

RESOLUTION NUMBER R- 287898

ADOPTED ON OCT 07 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE SUBMISSION OF AN APPLICATION TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT UNDER THE HOMEOWNERSHIP ZONE CATEGORY OF THE FISCAL YEAR 1996 ECONOMIC DEVELOPMENT INITIATIVE COMPETITION.

WHEREAS, a Notice of Funding Availability ("NOFA") was published in the Federal Register on July 16, 1996, for grants under the Economic Development Initiative of the U.S. Department of Housing and Urban Development ("HUD"); and

WHEREAS, The City of San Diego (the "City") is eligible to apply for such grants pursuant to such NOFA; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), on behalf of the City, has prepared an application to HUD under the Homeownership Zone Category of the Fiscal Year 1996 Economic Development Initiative Competition pursuant to such NOFA; and

WHEREAS, such application must comply with all requirements of the NOFA, including the requirement that the application shall be accompanied by a request by the City for loan guarantee assistance under Section 108 of the Housing and Community Development Act of 1974, as amended; and

WHEREAS, the NOFA provides that, while the Homeownership Zone application must be accompanied by a request for Section 108 loan guarantee assistance, the Section 108 loan guarantee application may be submitted within sixty (60) days of a notice to the City of a grant award and designation as a Homeownership Zone; and

WHEREAS, the application under the Homeownership Zone Category of the Fiscal Year 1996 Economic Development Initiative Competition must be submitted to HUD prior to October 9, 1996; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That it hereby authorizes the filing of an application for a grant of funds under the Homeownership Zone Category of the Fiscal Year 1996 Economic Development Initiative Competition.
2. That the City's grant request under the Homeownership Zone Category of the Fiscal Year 1996 Economic Development Initiative Competition shall not exceed six million dollars (\$6,000,000).
3. That the City shall submit a Section 108 loan guarantee application within sixty (60) days of a notice of a grant award and designation as a Homeownership Zone by HUD, if the conditions of approval (if any) provided by HUD within such notice of grant award are acceptable to the City.
4. That the City's application for a Section 108 loan guarantee shall be in an amount not less than the amount of grant funds provided by HUD.
5. That the City Manager or designee is hereby authorized to sign all documents necessary and appropriate to carry out and implement the filing of the application for a grant of funds under the Homeownership Zone Category of the Fiscal Year 1996 Economic Development

Initiative Competition and to administer the City's obligations, responsibilities, and duties to be performed pursuant to the application requirements.

APPROVED: JOHN W. WITT, City Attorney

By Allisyn L. Thomas
Allisyn L. Thomas
Deputy City Attorney

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Or.Dept:CCDC
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