

HOUSING AUTHORITY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. HA 1524

DATE OF FINAL PASSAGE JUN 7 2011

A RESOLUTION APPROVING PAYOFF OF MORTGAGE
LOAN IN AMOUNT OF \$2,982,084.44 TO J.P. MORGAN
CHASE & CO. FOR MAYA APARTMENTS, AND
AUTHORIZING THE PRESIDENT AND CHIEF EXECUTIVE
OFFICER OF THE HOUSING COMMISSION TO EXECUTE
THE NECESSARY DOCUMENTS AND INSTRUMENTS

WHEREAS, in 1995 the San Diego Housing Commission (Housing Commission) acquired
the Maya Apartments at 10101 Maya Linda Road, San Diego, CA 92126; and,

WHEREAS, the Housing Commission financed the purchase of the Maya Apartments with
a deed of trust for \$4,725,000; and,

WHEREAS, the deed of trust for the Maya Apartments is due and payable on July 1, 2011;
and,

WHEREAS, the holder of the deed of trust, J.P. Morgan Chase & Co. (Chase), has a policy
regarding Community Development Real Estate loans that requires all existing permanent loans to
be paid off in full upon maturity; and,

WHEREAS, Chase is not offering extensions of credit at this time, and therefore refinancing
the loan is not an alternative; and,

WHEREAS, the outstanding balance of the deed of trust as of April 1, 2011 is \$2,991,472;
and,

WHEREAS, there is an escrow account balance of approximately \$700,515 as of April 1,
2011, which will be reimbursed to the Housing Commission once the deed of trust is paid off; and,


WHEREAS, the payoff amount on the deed of trust is \$2,982,084.44, as is described in Report No. HCR 11-063 and the attachment thereto; and,

WHEREAS, on May 13, 2011, the Housing Commission approved the payoff of the deed of trust to Chase as per the loan agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority of the City of San Diego, that the mortgage loan payoff of \$2,982,084.44 to J.P. Morgan Chase & Co. for the Maya Apartments, as provided for in the loan agreement, is approved; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer (CEO) or his designee is authorized to execute all necessary documents and instruments in the form approved by the CEO and General Counsel, and is authorized to take actions as are necessary to implement these approvals.

APPROVED: JAN I. GOLDSMITH, General Counsel

By 

David L. Herman
Deputy General Counsel

DLH:hm
05/19/2011
Or.Dept.San Diego Housing Commission

Passed and adopted by the Housing Authority of the City of San Diego on June 7, 2011 by the following vote:

	Yeas	Nays	Excused	Not Present
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carl DeMaio	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

Anthony Young

Chair of the Housing Authority
of the City of San Diego, California

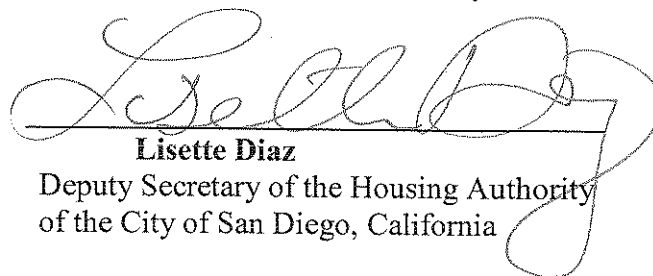
[seal]

Richard C. Gentry

Executive Director of the Housing Authority
of the City of San Diego, California

I HEREBY CERTIFY that the above and foregoing is a full, true and correct copy of
RESOLUTION NO. 1524 passed and adopted by the Housing Authority of the City of San
Diego, California on June 7, 2011.

By:


Lisette Diaz
Deputy Secretary of the Housing Authority
of the City of San Diego, California