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LEON L. WILLIAMS, SUPERVISOR

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REGIONAL TASK FORCE ON THE HOMELESS

1600 PACIFIC HIGHWAY • SAN DIEGO, CALIFORNIA 92101 • (619)531-5544

January 31, 1992

Mr. Vincent Siciliano, President
International Savings Bank
1455 Frazee Road
San Diego, CA 92108

Dear Mr. Siciliano:

The Harbor Vista Project, which International Savings Bank has helped finance, is an excellent example of how redevelopment can and does work in our neighborhoods. Under the management of Condor Properties, what was once a grafitti-covered eyesore has become what every first-time home buyer envisions; a quality home at an affordable price.

Because Harbor Vista is in the heart of the Fourth Supervisorial District, I was particularly pleased that the Housing Commission presented a rehabilitation award to Condor for their work on this two-hundred-seventy-two-unit complex.

Condor Properties is now ready to sell their units to first-time home buyers, and has followed the guidelines to qualify their homes for FHA financing. As you know, FHA rules require a fifty one percent owner occupancy rate before the units qualify for this type of financing. In a classic Catch-22, the owner occupancy rate cannot be attained until financing is available to these first-time buyers which will allow them to purchase the homes. Your continued support of the Harbor Vista project, particularly in facilitating financing opportunities for first-time buyers, would help to further ensure its success and would be deeply appreciated.

Sincerely,

Leon L. Williams

Leon L. Williams
Supervisor, Fourth District

LLW:cmc

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