

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R- 03506

ADOPTED ON JULY 09, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALE AGREEMENT, GAP LOAN AGREEMENT AND ACQUISITION AND RELOCATION LOAN AGREEMENT WITH SAN DIEGO REVITALIZATION CORPORATION FOR THE METRO VILLAS PROJECT IN THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the City Heights Redevelopment Project; and

WHEREAS, the Agency proposes to enter into a Disposition and Development Agreement with City Heights Community Development Corporation for the development of the Metro Villas affordable housing project within the City Heights Redevelopment Project Area; and

WHEREAS, San Diego Revitalization Corporation proposes to work cooperatively with the Agency to assist the Metro Villas project; and

WHEREAS, the Agency has prepared a Purchase and Sale Agreement for the sale of real property by San Diego Revitalization Corporation to the Agency for the Metro Villas project, a copy of which is provided as Exhibit A; and

WHEREAS, the Agency has prepared a Gap Loan Agreement for the loan of funds by San Diego Revitalization Corporation to the Agency for the permanent financing of the Metro Villas project, a copy of which is provided as Exhibit B; and

WHEREAS, the Agency has prepared an Acquisition and Relocation Loan Agreement for

the loan of funds by San Diego Revitalization Corporation to the Agency for the short term financing of acquisition and relocation costs of the Metro Villas project, a copy of which is provided as Exhibit C. NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego as follows:

1. The Executive Director, or designee, is hereby authorized to execute a Purchase and Sale Agreement with San Diego Revitalization Corporation for the Metro Villas Project, attached as Exhibit A.

2. The Executive Director, or designee, is hereby authorized to execute a Gap Loan Agreement with San Diego Revitalization Corporation for the Metro Villas Project.

3. The Executive Director, or designee, is hereby authorized to execute an Acquisition and Relocation Loan Agreement with San Diego Revitalization Corporation for the Metro Villas Project.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy General Counsel

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Or.Dept:REDV
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