

(RA-2003-27)

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03523
ADOPTED ON AUGUST 05, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO APPROVING AN ACQUISITION AND RELOCATION
LOAN AGREEMENT WITH SAN DIEGO INTERFAITH HOUSING
FOUNDATION.

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 North Park Redevelopment Project [Project]; and

WHEREAS, the Agency proposes to enter into a Disposition and Development Agreement [Agreement] with Carter Reese & Associates [Developer] pursuant to which the Agency will sell certain property in the Project to the Developer or its assignee for a mixed use commercial and residential development as described in the Agreement and the attachments [Development]; and

WHEREAS, the San Diego Interfaith Housing Foundation [SDIHF] is the Senior Project Developer under the Agreement and will develop a very low income senior housing project on a portion of the Development; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*), the Agency is authorized to accept financial assistance from any public or private source for the Agency's activities, powers and duties, and to expend any funds so received for any redevelopment purposes; and

WHEREAS, SDIHF wishes to advance to the Agency funds to acquire certain parcels

and to relocate the occupants from those parcels on the terms and subject to the conditions contained in the Acquisition and Relocation Loan Agreement [Loan Agreement] which is attached to this Resolution; and

WHEREAS, the rehabilitation and renovation of the real property pursuant to the proposed Agreement is in the best interests of the City of San Diego and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

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

1. That the Agency accepts a loan not to exceed \$675,000 from the San Diego Interfaith Housing Foundation.
2. That the Executive Director of the Agency, or designee, is authorized to execute, for and on behalf of the Agency, the Acquisition and Relocation Loan Agreement with the San Diego Interfaith Housing Foundation. A copy of the Loan Agreement is on file in the Office of the Secretary to the Agency as Document No. D-03523.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

EAC:ai
7/23/02
Or.Dept:REDV
Aud.Cert:n/a
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Council:R-n/a