

(RA-2003-28 COR.COPY)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03524

ADOPTED ON AUGUST 05, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE REDEVELOPMENT AGENCY BUDGET FOR THE NORTH PARK PROJECT AREA FOR FISCAL YEAR 2003 AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO ACCEPT AND EXPEND FUNDS FOR THE RENAISSANCE AT NORTH PARK PROJECT.

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, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and 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 [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, SDIHF will loan \$675,000 to the Agency to acquire certain parcels and to relocate the occupants from those parcels; and

WHEREAS, the Agency wishes to use \$1,800,000 from the low and moderate income housing set-aside funds portion of the North Park Tax Allocation Bond Proceeds to assist in the

development of the very low income senior housing; NOW THEREFORE

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

1. That the Agency accepts the loan of \$675,000 from the San Diego Interfaith Housing Foundation.
2. That the Agency approves the appropriation of \$1,800,000 from North Park Tax Allocation Bond Proceeds to the Renaissance at North Park Project.
3. That the Executive Director, or designee, is authorized to amend the North Park Project Area Budget for Fiscal Year 2003 by increasing the Budget by \$675,000 and appropriating \$1,800,000.
4. That the Executive Director of the Agency, or designee, is authorized, on behalf of
of
the Agency, to sign all documents necessary and appropriate to expend the funds and to administer the Agency's obligations, responsibilities and duties to be performed pursuant to the expenditure of the funds.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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