

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03142

ADOPTED ON APRIL 11, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE THIRD AMENDMENT TO AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH CARTER REESE #4, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE DEVELOPMENT OF TWENTY-THREE SINGLE-FAMILY HOMES (THE VILLAGE AT EUCLID HOUSING DEVELOPMENT) IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA, DETERMINING THAT THE USE OF FUNDS FROM THE MOUNT HOPE, SOUTHCREST, AND GATEWAY CENTER WEST REDEVELOPMENT PROJECTS' LOW AND MODERATE INCOME HOUSING FUNDS TO PROVIDE FUNDING FOR THE VILLAGE AT EUCLID HOUSING DEVELOPMENT WILL BE OF BENEFIT TO THESE REDEVELOPMENT PROJECT AREAS, AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE PAYMENTS FOR THE PUBLIC IMPROVEMENTS FOR THE DEVELOPMENT.

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

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved on September 9, 1997, by Resolution No. 2778, an Agency Loan and Housing Development Agreement [the Agreement] with Carter Reese & Associates [the Developer] for the development of a 23-unit single family project in the Project area within the neighborhood of Lincoln Park; a copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. D-02778; and

WHEREAS, on December 1, 1998, by Resolution No. R-02920, the Agency approved a First Amendment to Agency Loan and Housing Development Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02920; and on May 25, 1999, by Resolution No. R-02990, the Agency approved a Second Amendment to Agency Loan and Housing Development Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02990; and

WHEREAS, the Agency has negotiated a proposed Third Amendment to Agency Loan and Housing Development Agreement [the Third Amendment] for the purpose of amending the business terms and making certain other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Third Amendment in a form desired by the Developer; and

WHEREAS, the Southeastern Economic Development Corporation Board of Directors has reviewed and discussed the proposed Third Amendment and recommends that the Agency approve and enter into the Third Amendment; and

WHEREAS, the Agency proposes to provide financial assistance in the form of a short-term loan from the Mount Hope, Southcrest, And Gateway Center West Redevelopment Projects Low and Moderate Income Housing Funds for public improvements for the Village at Euclid Housing Development pursuant to the terms and provisions of the Agreement, as amended; and

WHEREAS, the Agency has determined that the Project will be of benefit to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects and recommends that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all the terms and conditions of the proposed Third Amendment and the use of Low and Moderate Income Housing Fund money for the public improvements for the development and believes that they are in the best interest of the City and

health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local laws and requirements; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Third Amendment to Agency Loan and Housing Agreement with Carter Reese #4, a California limited liability company, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.

2. That the proposed Third Amendment to Agency Loan and Housing Development Agreement is approved.

3. That the Executive Director of the Agency, or designee, is authorized to execute, for and on behalf of the Agency, the Third Amendment to Agency Loan and Housing Development Agreement with Carter Reese #4, a California limited liability company. A copy of the Third Amendment, when executed by the Agency, will be placed on file in the office of the Secretary to the Agency as Document No. D-03142.

4. That the Agency finds and determines that the construction of certain off-site improvements for the Village at Euclid Housing Development are of benefit to the Project, that the Agency finds and determines that no other reasonable means for financing the proposed improvements for which the Agency proposes to pay are available to the community, and that the Agency finds and determines that proposed improvements will assist in eliminating one or more blighting conditions inside the Project area.

5. That, based on the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Low and Moderate Income Housing Funds from the Mount Hope, Southcrest, and Gateway Center West Redevelopment

Projects as authorized by this resolution will be of benefit to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project areas.

6. That the Agency approves the commitment of a short-term loan of \$80,000 at 9 percent interest (or \$87,200) from the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects for public improvements associated with the development of twenty-three (23), for-sale, single-family homes located in the Central Imperial Redevelopment Project area.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy General Counsel

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