

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03392

ADOPTED ON OCTOBER 23, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE PROPOSED REHABILITATION LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND 500 WEST BROADWAY, L.P., FOR THE REHABILITATION OF THE PROPERTY LOCATED AT 500 WEST BROADWAY IN THE CENTRE CITY REDEVELOPMENT PROJECT; AUTHORIZING THE DEPUTY EXECUTIVE DIRECTOR, OR DESIGNEE, TO EXECUTE THE AGREEMENT AND RELATED DOCUMENTS; AND MAKING FINDINGS THAT THE PROJECT IS OF BENEFIT TO THE HORTON PLAZA REDEVELOPMENT PROJECT.

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

WHEREAS, 500 West Broadway, L.P. [Developer], proposes to rehabilitate the San Diego Armed Services YMCA [YMCA], a single room occupancy hotel, located at 500 West Broadway in the Centre City Project [Site]; and

WHEREAS, the Developer proposes to restrict fifty-two of the 260 rehabilitated units in the YMCA single room occupancy hotel on the Site to tenants of low- and moderate-income; and

WHEREAS, in order to carry out and implement the Redevelopment Plans for the Horton Project and Centre City Project, the Agency proposes to enter into a Rehabilitation Loan Agreement with the Developer where the Agency would loan to the Developer \$1,630,000, secured by a deed of trust against the Site, for the purpose of rehabilitating the Site to improve or

increase the supply of housing for low- and moderate-income residents; and

WHEREAS, as part of carrying out the Horton Project, the Agency has established the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided by the California Community Redevelopment Law (Cal. Health & Safety Code 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to assist the Developer with the rehabilitation of the Site to improve or increase the supply of housing for low- and moderate-income housing; and

WHEREAS, the Agency can use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund outside the Project area for the rehabilitation of affordable housing units for low- and moderate-income persons if the Agency and the City Council find that the use of such funds will benefit the Project area, pursuant to California Health and Safety Code section 33334.2(g); and

WHEREAS, the Agency has reviewed and discussed the essential terms and conditions to be included in the proposed Agreement; and

WHEREAS, the Agency believes the proposed rehabilitation of the Site is 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 law and requirements; NOW, THEREFORE,

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

1. That the Agency finds and determines that, based upon the information set forth in Attachment No. 1 (attached and incorporated herein by reference), the use of funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund as authorized by

this resolution will be of benefit to the Horton Project.

2. That the Agency approves the Rehabilitation Loan Agreement by and between the Agency and the Developer for the rehabilitation of the YMCA located at 500 West Broadway resulting in the restriction of fifty-two units for low- and moderate-income persons.

3. That the Agency authorizes the expenditure of \$1,630,000 of the Horton Plaza Redevelopment Project Low and Moderate Income Housing Funds for the rehabilitation of the Site.

4. That the Deputy Executive Director, or designee, is authorized to execute the Agreement, and related documents. A copy of the Agreement, when fully executed, will be placed on file in the Office of the Secretary to the Agency as Document No. D-03392.

APPROVED: CASEY GWINN, General Counsel

By

Deborah Engel
Deputy General Counsel

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Or.Dept:CCDC

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