

(RA-2002-71)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03423

ADOPTED ON JANUARY 08, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXPENDITURE OF CITY HEIGHTS HOUSING SET-ASIDE FUNDS FOR THE HOME IN THE HEIGHTS PROGRAM AND APPROVING THE PROGRAM GUIDELINES.

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 [Project]; and

WHEREAS, pursuant to Health and Safety Code section 33334.2, the Agency must set aside twenty percent of the tax increment monies generated in a project area to be used for the purposes of increasing, improving, and preserving the community's supply of low-and moderate-income housing available at affordable housing cost to persons and families of low or moderate income and very low income households; and

WHEREAS, the Agency may exercise any, or all of its powers to carry out this purpose, including providing subsidies to, or for the benefit of, very low-income households, lower-income households, or persons and families of low or moderate income to the extent those households cannot obtain housing at affordable costs on the open market; and

WHEREAS, the Home in the Heights program would provide a silent second mortgage

loan to first time homebuyers displaced by the four new elementary schools proposed to be built in the City Heights Redevelopment Project Area and redevelopment projects; NOW,

THEREFORE,

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

1. That the Agency authorizes the expenditure of an amount not to exceed \$290,000 in City Heights tax increment housing set-aside funds for individual second mortgage loans to first time home buyers in the City Heights Redevelopment Project Area.

2. That the Agency approve the City Heights Redevelopment Project Area Home in the Heights Program Guidelines.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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