

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03450

ADOPTED ON APRIL 09, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXPENDITURE OF \$208,500 FROM THE HORTON PLAZA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO PURCHASE PROPERTY LOCATED AT 4141 PACIFIC HIGHWAY IN THE NORTH BAY 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 plan for the Horton Plaza Redevelopment Project [Horton Project] and the North Bay Redevelopment Project [North Bay Project]; and

WHEREAS, in order to carry out and implement the redevelopment plans for the Horton Project and North Bay Project, the Agency proposes to contribute up to \$208,500 towards the purchase, by the City of San Diego, of the property located at 4141 Pacific Coast Highway (APN 450-570-01/02/03/04) [Site] to improve or increase the supply of housing for low and moderate income residents that is of benefit to the Horton Project; and

WHEREAS, the Agency believes, the proposed purchase 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; 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 (California Health and Safety Code section 33000 *et seq.*); and

WHEREAS, the Agency desires to use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to provide the funds for the purchase of the Site, by the City of San Diego, to improve or increase the supply of housing for low and moderate income housing; NOW, THEREFORE,

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

1. That it authorizes the expenditure of \$208,500 from the Horton Plaza Redevelopment Project's Low and Moderate Income Housing Fund to purchase property located at 4141 Pacific Highway in the North Bay Project area; and

2. That the Executive Director, or designee, is hereby authorized, for and on behalf of the Agency, to facilitate the transfer of funds to the City of San Diego to complete the purchase of the property.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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3/25/02 COR.COPY
Or.Dept:CCDC
Aud.Cert:
RA-2002-94
Council:N/A
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Attachment No. 1

**FINDINGS OF BENEFIT TO THE HORTON PLAZA
REDEVELOPMENT PROJECT**

The use of funds from the Horton Plaza Low and Moderate Income Housing Fund to purchase the property located at 4141 Pacific Highway to preserve, increase and improve low and moderate income housing located at the Vietnam Veterans of San Diego's transitional housing facility located on the Site will be of benefit to the Horton Plaza Redevelopment Project, in that:

The Horton Plaza Redevelopment Project does not provide new sites for very low, low, or moderate income housing. Three hundred and ten individuals and households, mostly very low, low, or moderate income, were displaced in order to accommodate redevelopment of the Horton Plaza Redevelopment Project area.

The use of Agency funds for this purpose will allow for the preservation of 82 low and moderate income housing beds within the Vietnam Veterans of San Diego transitional housing facility located at 4141 Pacific Highway.

The project is located in close proximity to the Horton Plaza Redevelopment Project, within the North Bay Redevelopment Project.

Funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to preserve the supply of low- and moderate-income housing. The Horton Plaza Redevelopment Project will benefit by the preservation, increase and improvement of low and moderate income housing within close proximity to the Project area.