

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03446

ADOPTED ON MARCH 19, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE PROPOSED DOWNTOWN FIRST-TIME HOMEBUYER PROGRAM; ENTERING INTO A PROPOSED COOPERATION AGREEMENT WITH THE SAN DIEGO HOUSING COMMISSION; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY, OR DESIGNEE, TO SIGN ALL DOCUMENTS NECESSARY TO IMPLEMENT THE PROGRAM AND APPROVE INDIVIDUAL LOAN AGREEMENTS BETWEEN THE AGENCY AND ELIGIBLE BUYERS.

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 Centre City and the Horton Plaza Redevelopment Projects [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plans, the Agency has agreed to approve the proposed First-Time Homebuyer Program [Program] to provide second trust deed loans to low and moderate income persons and families for purchase of eligible units located in the Centre City and the Horton Plaza Redevelopment Projects; and

WHEREAS, in order to carry out and implement the proposed Program, the Agency has reviewed and approved the terms and conditions of the proposed Cooperation Agreement with the San Diego Housing Commission to provide administrative services for implementing the Program; and

WHEREAS, the Agency believes that the proposed Program is in the best interest of the City and the health, safety, morals, and welfare of its residents, and in accord with the public

purposed and provisions of applicable State and local law and requirements; and

NOW, THEREFORE,

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

1. That it hereby approves the expenditure in the amount of \$1,000,000 from the Centre City and Horton Plaza Redevelopment Projects' Low and Moderate Income Housing Funds.
2. That the Executive Director of Agency, or designee, is hereby authorized, for and on behalf of the Agency, to sign all documents necessary to implement the Program including approving individual loan agreements between the Agency and eligible home buyers.
3. That the Executive Director of Agency, or designee, is hereby authorized, on behalf of the Agency, to enter into a proposed Cooperation Agreement with the San Diego Housing Commission to provide administrative services for implementing the Program.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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