

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03604

ADOPTED ON MARCH 25, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE HORTON PLAZA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO CONSTRUCT THE 9TH & BROADWAY HOUSING PROJECT 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; and

WHEREAS, Mr. Bud Fischer [Developer] owns property located at the southeast corner of 9TH & Broadway [Site] and intends to develop the 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 Council believes that the proposed project 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 requirements; and

WHEREAS, as part of carrying the 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 to Mr. Bud Fischer to assist in the development of the Site 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 the Agency finds and determines that, based upon the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to develop the property located at 9TH & Broadway, as authorized by this resolution, will be of benefit to the Horton Plaza Redevelopment Project.

2. That the Agency authorizes the expenditure of an amount not to exceed \$6,000,000 from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund for the construction of the 9TH & Broadway Housing Project.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy General Counsel

DKH:smf
03/11/03
Or.Dept:Redev.
RA-2003-137
Council: R-2003-1101, R-2003-1102
Redev:RA-2003-133, RA-2003-134, RA-2003-136