

(RA-2003-155)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R- 03631

ADOPTED ON MAY 20, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND CASA FAMILIAR, INC. FOR THE DEVELOPMENT OF LAS CASITAS DE LAS FLORECITAS, AN EIGHT-UNIT, SINGLE FAMILY DEVELOPMENT IN THE SAN YSIDRO 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 San Ysidro Redevelopment Project [Project]; and

WHEREAS the Project has adopted an Implementation Plan for the San Ysidro Redevelopment Project in accordance with California Health and Safety Code section 33490 [Implementation Plan]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Owner Participation Agreement [Agreement] with Casa Familiar, Inc. [Developer], pursuant to which the Developer proposes to develop and construct Las Casitas De Las Florecitas, an eight-unit, single family development for qualifying families of low-moderate incomes, in the San Ysidro Redevelopment Project Area, pursuant to the terms and provisions of the Agreement; and

WHEREAS, the Developer has submitted to the Agency copies of said proposed Agreement in a form desired by Developer; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the development of the real property pursuant to the proposed Agreement is in the best interest of the City and the 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. The Agency recognizes that it has received and heard all oral and written objections to the proposed Owner Participation Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Agency hereby finds and determines that the development of the site will assist in the elimination of blight in the San Ysidro Redevelopment Project Area, and is consistent with the Implementation Plan.

3. The Owner Participation Agreement, which establishes the terms and conditions for the development of the real property, is hereby approved.

4. The Agency is authorized to expend up to \$800,000 of the 20% Housing Set-Aside funds from the San Ysidro Project Area tax increment for the purpose of providing adequate capital for project completion.

5. The Executive Director of the Agency, or designee, is authorized to execute the Owner Participation Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the secretary of the Agency as Document No.03631.

6. The Executive Director of the Agency, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agreement, and to administer the Agency's obligations, responsibilities and duties to be performed under said Agreement.

APPROVED: CASEY GWINN, General Counsel

By _____
Sung Lee Phillips
Deputy General Counsel

SLP:jl
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Org.Dept:Redev.
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