

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03718

ADOPTED ON JANUARY 27, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT WITH KEN-TAL SENIOR PARTNERS, L.P. FOR DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT, THE KEN-TAL SENIOR HOUSING PROJECT, AMENDING THE REDEVELOPMENT AGENCY BUDGET AND AUTHORIZING THE EXPENDITURE OF \$3,844,622 IN AGENCY FUNDS IN THE FORM OF A RESIDUAL RECEIPTS LOAN.

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, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Owner Participation Agreement [Agreement] with Ken-Tal Senior Partners, L.P. [Developer] for the development of the Ken-Tal Senior Housing Project; and

WHEREAS, the Developer has submitted to the Agency and Council of the City of San Diego copies of the proposed Agreement; and

WHEREAS, the Agency proposes to fund the project with \$1,444,622 from the City Heights Redevelopment Project Housing Set-aside Bond Funds (fund 98204), \$1,500,000 from Horton Plaza Redevelopment Project Housing Set-aside Bond Funds (fund 98446) and \$900,000 from Centre City Redevelopment Project Housing Set-aside Funds (fund 98881), pursuant to proposed Agreement; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized to execute the Agreement on behalf of the Agency and the Agreement shall be placed on file in the office of the secretary of the Agency as Document No. D-03718.

2. That the Agency authorizes a budget amendment for the City Heights Redevelopment Project to authorize the appropriation \$1,444,622 from the City Heights Redevelopment Project Housing Set-aside Bond Funds (fund 98204), \$1,500,000 from Horton Plaza Redevelopment Project Housing Set-aside Bond Funds (fund 98446) and \$900,000 from Centre City Redevelopment Project Housing Set-aside Funds (fund 98881) for the Ken-Tal Senior Housing Project and authorizes the Executive Director or designee to expend funds in the form of a residual receipts loan for the Ken-Tal Senior Housing Project an amount not to exceed \$3,844,622.

3. That the Executive Director of the Agency, or designee is authorized on behalf of the Agency, to sign all documents and take all actions 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 _____
Douglas K. Humphreys
Deputy General Counsel

DKH:ai
01/13/04
01/14/04 COR.COPY
Or.Dept:REDV
Aud.Cert: 2400672
RA 2004-71
Council:R-n/a