

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03748

ADOPTED ON MARCH 30, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND SAN DIEGO RESCUE MISSION, INC. FOR THE HARBOR VIEW PROJECT AND APPROVING A \$2 MILLION LOAN FROM THE AGENCY FOR THE PROJECT.

WHEREAS, on August 6, 2002, the Council of the City of San Diego, pursuant to Resolution No. R-296892, declared a local housing state of emergency due to the severe shortage of affordable housing in the City; and

WHEREAS, the Comprehensive Affordable Housing Strategy Collaborative [Collaborative], consisting of the Redevelopment Agency of the City of San Diego [Agency], Centre City Development Corporation, Southeastern Economic Development Corporation, and the San Diego Housing Commission, was formed to work together to make the best use of their combined resources to provide affordable housing in the City; and

WHEREAS, the Collaborative has prepared a Notice of Funding Availability to seek proposals from qualified developers to develop new affordable housing units in the City; and

WHEREAS, in order to carry out and implement the goal of the Collaborative, the Agency proposes to enter into an Owner Participation Agreement [Agreement] with San Diego Rescue Mission, Inc. [Owner] which provides for the rehabilitation of the building

at 120 Elm Street into a 97-unit/379 bed supportive housing facility for homeless households in need of transitional housing, special purpose housing, and emergency shelter; and

WHEREAS, the Agency proposes to assist this project with a Rehabilitation Loan in the amount of \$2 million from Horton Plaza Redevelopment Project Area Housing Set-Aside funds; and

WHEREAS, pursuant to the Agreement, Owner will make no loan payments and the Rehabilitation Loan shall be deemed paid in full upon the expiration of a 55-year term provided that Owner is not in default; and

WHEREAS, the Owner has submitted to the Agency copies of the proposed Agreement in a form desired by the Owner; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. That the Owner Participation Agreement, which establishes the terms and conditions for rehabilitation of the real property, is approved.
3. That the Executive Director of the Agency, or designee, is authorized to execute, on behalf of the Agency, an Owner Participation Agreement with San Diego Rescue Mission, Inc. for the development of the Harbor View Project. A copy of the Agreement when executed by the Agency shall be placed in the office of the secretary to the Agency as Document No. D-03748.

4. That the Executive Director of Agency, or designee, is 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 the Agreement.

5. That the Executive Director of Agency, or designee, is authorized to make a Rehabilitation Loan to Owner in the amount of \$2 million from Horton Plaza Redevelopment Project Housing Set-Aside funds pursuant to the terms set forth in the Agreement.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Elisa A. Cusato  
Deputy General Counsel

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02/20/04  
Or.Dept:Redev.  
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Council:n/a  
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