

(RA-2004-128)
(COR.COPY)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-03770

ADOPTED ON MAY 18, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FINDING THAT THE USE OF TAX INCREMENT FUNDS FOR LOW AND MODERATE INCOME HOUSING OUTSIDE OF THE COLLEGE GROVE REDEVELOPMENT PROJECT AREA AND WITHIN THE CROSSROADS REDEVELOPMENT PROJECT AREA WILL BE OF BENEFIT OF BOTH PROJECTS.

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 College Grove Redevelopment Project [Grove Project] and Crossroads Redevelopment Project [Crossroads Project] areas [collectively Projects]; and

WHEREAS, pursuant to section 33334.2 of the California Community Redevelopment Law (Health and Safety Code section 33000 *et seq.*), not less than 20 percent of all property taxes from the Grove Project that are allocated to the Agency pursuant to section 33670 shall be used by the Agency for the purpose of increasing, improving and preserving the City of San Diego's supply of low and moderate income housing available at affordable housing cost [Housing Set-Aside Funds]; and

WHEREAS, according to the finding and declaration of the California State Legislature in section 3334.6 of the Community Redevelopment Law, the use of Housing Set-Aside Funds

for the provision and improvement of affordable housing outside of the Grove Project area can be of direct benefit to the Projects in assisting the accomplishment of the objectives of the Projects; and

WHEREAS, the Agency may only use Housing Set-Aside Funds outside of the Grove Project area upon a resolution of the Counsel of the City of San Diego and the Agency that such use will be of benefit to the Projects; and

WHEREAS, the Agency based upon the objectives of the College Grove Redevelopment Plan, including, without limitation, has determined that the provisions and improvement of low-and-moderate income housing within the Crossroads Project area will assist in the accomplishment of the low-and-moderate housing objective of both Plans and Project Areas, including, but not limited to, maintaining the supply of affordable centrally located housing in the College/Eastern area communities, providing choice for a variety of rehabilitated housing to residents, and fostering markets for the improved patronage and revitalized of, amount others, the College Grove Shopping Center; NOW THEREFORE,

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

1. That the Agency hereby finds and determines that the use outside of the College Grove Redevelopment Project Area, of Housing Set-Aside Funds allocated by the Agency from the College Grove Redevelopment Project within the Crossroads Redevelopment Project, pursuant to section 33670 of the California Community Redevelopment Law, for the purpose of

increasing, improving and preserving the City's supply of low-and-moderate income housing available at affordable housing cost will be of benefit to the College Grove and Crossroads Redevelopment Projects.

2. That the expenditure of an amount not to exceed \$452,000 in the low-and-moderate-income housing funds for the administration of the program and to fund housing enhancement loan program to owner-occupants in the Crossroads Redevelopment Project Area.

3. That the Crossroads Redevelopment Project Area Housing Enhancement Loan Program Guidelines is hereby approved.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
04/14/04
10/20/04COR.COPY
Or.Dept:REDV
Aud.Cert:n/a
RA-2004-128
Council:R-2004-1073