

REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO
RESOLUTION NO. R-03792
ADOPTED ON JULY 13, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING AND MAKING FINDINGS OF BENEFIT FOR THE USE OF HOUSING SET-ASIDE FUNDS FROM THE CENTRE CITY REDEVELOPMENT PROJECT OUTSIDE THAT PROJECT AREA.

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 Central Imperial Redevelopment Project; and

WHEREAS, the Agency has entered into an Exclusive Negotiation Agreement [ENA] with Barone Galasso and Associates, Inc., [Developer] approved by the Agency by Resolution No. 03769 and adopted on May 18, 2004 to develop the site with 120 low-income multi-family rental units and 50 market rate single-family for-sale units; and

WHEREAS, the Agency proposes to use an amount not-to-exceed \$4 million of Housing Set-aside Funds from the Centre City Redevelopment Project to acquire the property located at Hilltop Drive and Euclid Avenue for the purpose of developing the site with the housing; and

WHEREAS, the Agency has compiled findings of benefit to the Centre City Redevelopment Project, NOW, THEREFORE,

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

1. That the Agency authorizes the use of Housing Set-aside funds in an amount not to exceed four million dollars (\$4,000,000) from the Centre City Redevelopment Project to be used outside the Centre City Redevelopment Project Area for the acquisition of the property located at Hilltop Drive and Euclid Avenue, provided that an auditor's certificate is first issued for the amount of the expenditure.
2. That the Agency finds and determines that the use of Housing Set-aside funds from the Centre City Redevelopment Project is of benefit to the Redevelopment Project .
3. That the Findings of Benefit to the Centre City Redevelopment Project, attached to this Resolution as Attachment 1 and incorporated into this Resolution by this reference, are adopted.

APPROVED: CASEY GWINN, General Counsel

By: _____
Sung L. Phillips
Deputy General Counsel

SLP:mm
06/28/04
Or.Dept:REDEV
Aud.Cert:N/A
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