

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03823
ADOPTED ON SEPTEMBER 14, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE
EXPENDITURE OF UP TO \$3,600,000 IN CENTRE CITY LOW
AND MODERATE INCOME HOUSING FUNDS FOR THE
DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT,
THE ISLAND-MARKET CENTRE NORTH BLOCK.

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 Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into a Disposition and Development Agreement [Agreement] with Oak Shelter Systems, LLC [Developer] for the development of the Island-Market Centre North Block 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 \$3,600,000 in Centre City Low and Moderate Income Housing 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-03823.

2. That the Agency authorizes the expenditure of up to \$3,600,000 from Centre City Low and Moderate Income Housing Funds (fund 98881) for the Island-Market Centre North Block Project.

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 Counsel

DKH:ai
09/02/04
Or.Dept:CCDC
Aud.Cert:2500211
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Council:n/a