

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03870
ADOPTED ON MARCH 1, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE EXPENDITURE
OF CITY HEIGHTS HOUSING SET-ASIDE FUNDS FOR THE
HOME IN THE HEIGHTS PROGRAM

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, pursuant to Health and Safety Code section 33334.2, the Agency must set aside twenty percent of tax increment monies generated in a project area to be used for the purposes of increasing, improving, and preserving the community's supply of low- and moderate- income housing available at affordable housing cost to persons and families of low or moderate income and very low income households; and

WHEREAS, the Agency may exercise any, or all of its powers to carry out this purpose, including providing subsidies to, or for the benefit of, very low-income households, lower-income households, or persons and families of low or moderate income to the extent those households cannot obtain housing at affordable costs on the open market; and

WHEREAS, the Home in the Heights program would provide a subordinate loan (silent second), to first time homebuyers in the City Heights Redevelopment Project Area and the City Heights Community Planning Area, with priority given specifically to residents displaced by new public schools and redevelopment projects proposed to be built in the City Heights Redevelopment Project Area; NOW, THEREFORE

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Agency authorizes the expenditure of and amount not to exceed \$321,768 in City Heights tax increment housing set-aside funds for individual second mortgage loans to first time home buyers in the City Heights Redevelopment Project Area and the City Heights Community Planning Area.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By _____
Sung L. Phillips
Deputy Counsel

SLP:mm
02/16/05
Or.Dept:Redev.
RA-2005-100
MMS#1454
Council:n/a