

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 03997

DATE OF FINAL PASSAGE FEB 0 8 2006

A RESOLUTION OF THE REDEVELOPMENT
AGENCY OF THE CITY OF SAN DIEGO FOR
THE AUBURN PARK APARTMENTS PROJECT
LOCATED IN THE CITY HEIGHTS
REDEVELOPMENT PROJECT AREA.

WHEREAS, the Auburn Park Apartments Project ("Project") is a 69-unit multifamily affordable housing development; and

WHEREAS, the Project is located within the boundaries of the City Heights Redevelopment Project Area ("Project Area"); and

WHEREAS, on June 28, 2005, the Redevelopment Agency of the City of San Diego ("Agency") authorized the Executive Director to execute the Disposition and Development Agreement ("DDA") between the Agency and Auburn Park Family Housing LLC ("Developer"); and

WHEREAS, the DDA included two alternative funding structures; and

WHEREAS, the first alternative included Agency Notice of Funding Availability Program ("NOFA") funding in the amount of \$8,511,178, in addition to four-percent Low Income Housing Tax Credits ("Tax Credits"), California Multiple Housing Program ("MHP") funding and private loans; and

WHEREAS, the second alternative included Agency NOFA funding in the amount of \$6,472,355 with nine-percent Tax Credits and private loans; and

WHEREAS, on September 28, 2005, the Developer was awarded the nine-percent Tax Credits for the Project; and

WHEREAS, the Developer will proceed with construction using the nine-percent gap scenario of \$6,472,355 that was approved in the DDA; and


WHEREAS, this action will release \$2,038,823 back to the NOFA Program for use in other NOFA projects; NOW, THEREFORE,

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

1. Authorizes the Executive Director, or designee, to execute the First Implementation Agreement to the Disposition and Development Agreement between the Redevelopment Agency of the City of San Diego and Auburn Park Family Housing, LLC, for the Auburn Park Apartments Project; and D-03997
2. Amends the Agency budget to reduce the appropriation to the Auburn Park Apartments Project budget by \$2,038,823 of low and moderate income housing set-aside funds (\$1,738,823 from Centre City Project Area (NOFA) and \$300,000 from the City Heights low and moderate income housing set-aside funds); and
3. Approves the finding that an economically feasible alternative method of financing the project on substantially similar terms and conditions, but without subordination, is not reasonably available; and
4. Authorizes the Executive Director, or designee, to subordinate the lien of the Agency affordable housing covenants as provided in California Health and Safety Code section 33334.14; and
5. Authorizes the Executive Director, or designee, to execute such documents and make such changes to documents as reasonably necessary and approved by Agency

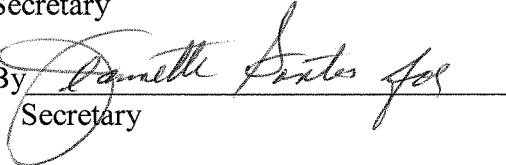
counsel to carry out the Disposition and Development Agreement as amended by the First Implementation Agreement.


APPROVED: MICHAEL J. AGUIRRE, General Counsel

By 
Eunice Chan
Deputy General Counsel

ECC:nda
1/20/06
Or.Dept:Redev.Agency
RA-2006-76
MMS#2975

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of FEB 07 2006.

ELIZABETH S. MALAND
Secretary
By 
Secretary

Jeannette Santos, Deputy Redevelopment Agency
By 
Deputy Redevelopment Agency

Approved: Feb 08, 06
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on FEB 07 2006, by the following vote:

Agency Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

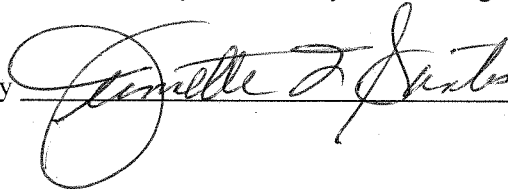
Date of final passage FEB 08 2006

AUTHENTICATED BY:

JERRY SANDERS
Executive Director of The City of San Diego, California.

ELIZABETH S. MALAND
Secretary of The City of San Diego, California.

(Seal)

By , Deputy

Office of the Redevelopment Agency, San Diego, California

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