

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-03944

ADOPTED ON JULY 19, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO [AGENCY] APPROVING THE OWNER PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND THE SAN DIEGO LESBIAN, GAY, BISEXUAL, AND TRANSGENDER COMMUNITY CENTER FOR THE DEVELOPMENT OF A HOUSING PROJECT FOR HOMELESS AND RUNAWAY YOUTH AT 1640 BROADWAY WITHIN THE EAST VILLAGE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT

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; and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code Section 33490 [Implementation Plan]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Owner Participation Agreement [Agreement] with The San Diego Lesbian, Gay, Bisexual, and Transgender Community Center [Developer], pursuant to which the Developer proposes to develop a homeless youth housing project on a 5,000 square-foot site generally located on the northwest corner of 17th Street and Broadway within the Centre City

Redevelopment Project area [Project], pursuant to the terms and provisions of the Agreement;
and

WHEREAS, the Developer has submitted to the Agency copies of said proposed Agreement in a form desired by Developer; and

WHEREAS, the Centre City Development Corporation, Inc., as the designated agent for the Agency, has reviewed and discussed said Agreement, and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the development of the Project pursuant to the proposed Agreement is in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; and

WHEREAS, the Agency has determined that the Agency's financial contribution towards the Project under the proposed Agreement will be from a Low and Moderate Income Housing Fund; and

WHEREAS, the Agency's financial contribution will exceed 50 percent of the cost of financing the Project; and

WHEREAS, the Agency finds, based upon substantial evidence, that the use of the funds is necessary because the Developer has made a good faith attempt, but has been unable to obtain commercial or private means of financing the Project at the same level of affordability and quantity; NOW, THEREFORE,

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

- 1) The Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.
- 2) The Agency finds and determines that the development of the Site will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the Implementation Plan.
- 3) The Owner Participation Agreement, which establishes the terms and conditions for the development of the Project, is hereby approved.
- 4) The Executive Director of the Agency, or his designee, is hereby authorized to execute the Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the secretary of the Agency as Document No. D-03944.
- 5) The Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents 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.
- 6) That the use of \$2,545,000 from Fund 98881 is necessary to finance the Project because the Developer has made a good faith attempt, but has been unable to obtain commercial or private means of financing the Project at the same level of affordability and quantity.

- 7) That the City Auditor and Comptroller is authorized to appropriate and expend funds not to exceed \$2,545,000 from Fund 98881, solely and exclusively, for the purpose of financing the Project.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By

Susan Y. Cola,
Deputy General Counsel

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