

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-03948

ADOPTED ON AUGUST 2, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE APPROPRIATION OF \$1,500,000 FROM THE CENTRE CITY REDEVELOPMENT PROJECT AREA LOW AND MODERATE INCOME HOUSING SET-ASIDE FUND TO BE USED IN CONNECTION WITH A PROJECT TO DEVELOP A SITE WITHIN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA AND CONSTRUCT 120 LOW-INCOME MULTI-FAMILY RENTAL UNITS; AND MAKING CERTAIN FINDINGS THAT THE USE OF FUNDS FROM THE FISCAL YEAR 2006 CENTRE CITY REDEVELOPMENT PROJECT AREA'S LOW AND MODERATE INCOME HOUSING SET-ASIDE FUND WILL BE OF BENEFIT TO THE CENTRE CITY REDEVELOPMENT 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 the Central Imperial Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has entered into an Exclusive Negotiation Agreement [ENA] with Barone Galasso and Associates, Inc. [Developer], which was approved by the Agency by Resolution No. 03769 and adopted on May 18, 2004, to develop the property located at Hilltop Drive and Euclid Avenue [Project 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 \$1.5 million of Centre City Redevelopment Project Area Low and Moderate Income Housing Set-Aside Funds to complete the acquisition activities, remove hazardous material, and demolish the structures on the property located at Hilltop Drive and Euclid Avenue for the purpose of developing the Project Site with the housing units described above; and

WHEREAS, the Agency has determined that the development of the Project Site is in the best interest of the City of San Diego 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 Project Site is not within the Centre City Redevelopment Project Area, but the Agency has compiled findings of benefit to the Centre City Redevelopment Project Area that result from the development of the Project Site; 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 appropriate and expend an amount not to exceed \$1,500,000 from the Centre City Redevelopment Project Area's Low and Moderate Income Housing Set-Aside Fund to complete the acquisition activities, remove hazardous material and demolish the structures on the Project Site, provided that an auditor's certificate is first issued for the amount of the expenditure.
2. That the Agency hereby finds and determines that, based upon the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Centre City Redevelopment Project Area Low and Moderate Income Housing Set-Aside Fund to provide for acquisition activities, hazardous waste removal, and demolition of

structures on the Project Site outside of the Centre City Redevelopment Project Area will be of benefit to the Centre City Redevelopment Project Area.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By \_\_\_\_\_  
Sharon Matthews  
Deputy General Counsel

SM:cfq  
07/20/05  
Or.Dept: R.A.  
Aud.Cert:  
RA-2006-9  
Companion Item to Council R-2006-76