

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03949
ADOPTED ON SEPTEMBER 6, 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 LOAN PROGRAM AND APPROVING THE AGREEMENT WITH COMMUNITY HOUSING WORKS TO EXTEND THE TIME OF PERFORMANCE.

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 20 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 [HIH] Loan 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; and

WHEREAS, the Agency continues to require the services of Community Housing Works to provide for the administration of the HIH Loan Program and desires to extend the time of performance; and

WHEREAS, extending the period of performance and adding funds for administration to the Agreement with Community Housing Works will allow the HIH Loan Program to continue funding loans; NOW, THEREFORE,

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

1. That the Agency authorizes the expenditure of \$720,000 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 authorizes additional expenditure of \$54,000 in City Heights tax increment housing set-aside funds for loan fees and administration of the HIH Loan Program.

2. That the Agency approves the Agreement with Community Housing Works, on file with the Agency Clerk as D-03949.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By _____
Rachel H. Witt
Chief Deputy General Counsel

RHW:als
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Or.Dept: Redev.
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