

RECEIVED
Item 5 July 16, 2007
(RA-2007-136)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04174

DATE OF FINAL PASSAGE JUL 11 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE REDEVELOPMENT AGENCY BUDGET FOR THE SAN YSIDRO REDEVELOPMENT PROJECT AREA AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXPEND \$3,606,000 OF FUNDS FROM THE SAN YSIDRO AND NAVAL TRAINING CENTER LOW AND MODERATE INCOME HOUSING SET ASIDE FUNDS AS AN AGENCY RESIDUAL RECEIPTS LOAN CONTRIBUTION FOR THE EL PEDREGAL FAMILY APARTMENTS 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 San Ysidro Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan for the Project Area, the Agency has negotiated and proposes to enter into an Owner Participation Agreement [Agreement] with SYEP Associates, a California limited partnership [Developer] pursuant to which the Agency will provide a residual receipts loan in an amount of Three Million Six Hundred Six Thousand Dollars (\$3,606,000) to the Developer or its assignee for a low income multi-family residential development as described in the Agreement; and

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Owner Participation Agreement and finds that it is in the best interests of the City of San Diego

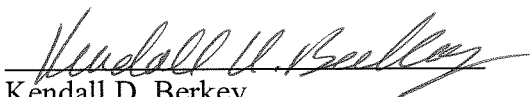
and the health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

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

1. That the Agency has received and heard all oral and written objections to the proposed Owner Participation Agreement, to the proposed residual receipts loan, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. That the Agency authorizes the expenditure to the Developer of \$3,606,000 in the form of a residual receipts loan for implementation and development of the Project as described in the Agreement.
3. That the Agency finds and determines that all consideration to be paid pursuant to the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.
4. That the residual receipts loan and the Agreement which establishes the terms and conditions for the disbursement of the loan and the development of the Project are approved.
5. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the Agreement, provided that the City Council has first approved the Agreement and the residual receipts loan, and contingent upon the Office of the Auditor & Comptroller first certifying the availability of funds. 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- 04172
6. That the Executive Director of the Agency, or designee, is 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 the Agreement.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By 
Kendall D. Berkey
Deputy Counsel

KDB:nda
06/26/07
Or.Dept:Redev.Agency
RA-2007-136
MMS#3803
Comp. R-2007-1303
R-2007-1304
R-2007-1305
RA-2007-132
RA-2007-133
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RA-2007-135

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of JUL 10 2007.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 7.11.07
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on JUL 10 2007, 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"/>

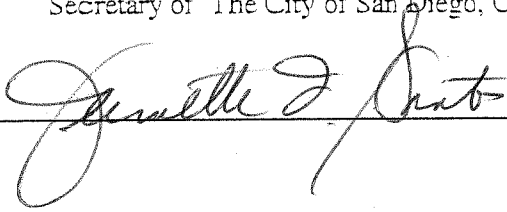
Date of final passage JUL 11 2007

AUTHENTICATED BY:

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

(Seal)

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

By , Deputy

Office of the Redevelopment Agency, San Diego, California

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