

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04180

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 BARRIO LOGAN PROJECT AREA AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXPEND \$8,298,000 OF FUNDS FROM THE CITY HEIGHTS, NORTH PARK, AND NORTH BAY REDEVELOPMENT PROJECT AREAS LOW AND MODERATE INCOME HOUSING SET ASIDE FUNDS AS AN AGENCY RESIDUAL RECEIPTS LOAN CONTRIBUTION FOR THE LOS VIENTOS 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 Barrio Logan Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implant the Redevelopment Plan, the Agency has negotiated and proposes to enter into an Owner Participation Agreement [OPA] with AMCAL Los Vientos Fund, L.P. [Developer] pursuant to which the Agency will provide a residual receipts loan in an amount of eight million two hundred ninety-eight thousand dollars (\$8,298,000) to the Developer or its assignee for a low income multi-family residential development as described in the OPA; and

WHEREAS, the Developer has executed and submitted to the Agency and 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. 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. The Agency authorizes the expenditure to Developer of \$8,298,000 in the form of a residual receipts loan for implementation of the Project as described in the Agreement.

3. 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.

4. 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 and Controller first certifying 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- 04177

5. 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 Carol A. Leone  
Carol A. Leone  
Deputy Counsel

CAL:cfq  
06/20/07  
Or.Dept:R.A.  
Aud.Cert:  
RA-2007-124  
MMS#3844

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  
Jeannette Santos, Deputy Secretary

Approved: 7-11-07  
(date)

JSL  
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"/>

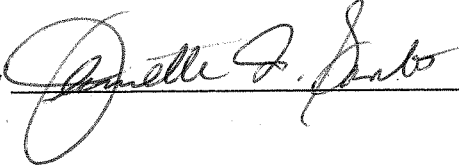
Date of final passage JUL 11 2007

AUTHENTICATED BY:

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

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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