

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04209

DATE OF FINAL PASSAGE OCT 10 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND AFFIRMED HOUSING GROUP FOR THE DEVELOPMENT OF AN AFFORDABLE RENTAL HOUSING PROJECT, TO BE KNOWN AS TEN FIFTY B STREET, AND LOCATED ON THE NORTH SIDE OF B STREET BETWEEN TENTH AND ELEVENTH AVENUES IN THE CORE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF 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 Centre City Redevelopment Project [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 Affirmed Housing Group [Developer], pursuant to which the Developer proposes to develop and construct 229- units of affordable rental housing (226 affordable), on an 20,000 square-foot site generally located on the north side of B Street between Tenth and 11th Avenues in the Centre City Redevelopment Project [Site]; and

WHEREAS, the proposed Agreement provides for Agency financial assistance to the Developer in the amount of \$33,975,000 from the Centre City Redevelopment Low and Moderate Income Housing Funds; and

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

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc. [CCDC] has reviewed and discussed the parameters of said Agreement, as presented in a staff report dated on September 12, 2007 for Corporation Board review at its meeting of September 19, 2007, and the Board has recommended that the Agency approve and enter into the Agreement, provided that the CCDC President attest that the terms of the Agreement are substantially the same as those presented in the aforementioned staff report; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the development of the real property pursuant to the proposed Agreement 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 recognizes that it has received and heard all oral and written objections to the proposed Owner Participation Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That the Agency hereby 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. That the Owner Participation Agreement, which establishes the terms and conditions for the development of the real property, is hereby approved.
4. That the Executive Director of the Agency, or his designee, is hereby authorized to execute the Owner Participation 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- 04209.
5. That the Executive Director of the Agency, or his designee, is hereby authorized to give due consideration to a future purchase of the parcel from Developer, to recommend the purchase of the parcel from Developer, and to recommend the Agency enter into a Ground Lease of the improvements to Developer in substantially similar form as proposed in Attachment No. 18 of the OPA, provided that any and all Agency consideration of the proposals be performed in compliance with California Redevelopment Law requirements.

- 6. That 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.


APPROVED AS TO FORM: MICHAEL J. AGUIRRE, General Counsel

By 
 Alex W. Sachs
 Deputy General Counsel

AWS:mm
 09/25/07
 Or.Dept:CCDC
 RA-2008-35
 MMS#5370

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of OCT 09 2007.

REDEVELOPMENT AGENCY

By 
 Jeannette Santos, Deputy Secretary

Approved: 10-10-07
 (date)


 JERRY SANDERS, Executive Director

Vetoed: _____
 (date)

 JERRY SANDERS, Executive Director

(35)

The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATE OF UNALLOTTED BALANCE

ORIGINATING

AC 2800227

DEPT.

NO. 9906

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: _____ Fund: _____

Purpose: _____

Date: _____ By: _____

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA											
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/	EQUIP	FACILITY	AMOUNT
TOTAL AMOUNT											

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: \$33,975,000.00

Vendor: Affirmed Housing Group

Purpose: Redevelopment Agency's \$33,975,000 assistance consisting of \$4,400,000 for land purchase for the 1050 B Street Affordable Housing Project plus \$29,575,000 contribution for construction development of the Project.

Date: September 24, 2007

By: Francisco J Lopez

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA											
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/	EQUIP	FACILITY	AMOUNT
1	0	98881	98881	2004	4638	991300	064004				\$4,400,000.00
2	0	98881	98881	2007	6030	991300					29,575,000.00
TOTAL AMOUNT											\$33,975,000.00

FUND OVERRIDE

Passed by the Redevelopment Agency of The City of San Diego on OCT 09 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"/>

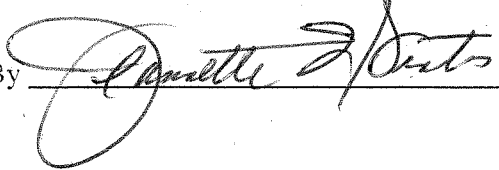
Date of final passage OCT 10 2007

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
Resolution Number R- 04209