(RA-2008-49) (COR.COPY)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04213

DATE OF FINAL PASSAGE NOV 0 8 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXPEND AN AMOUNT NOT TO EXCEED \$2,400,000 FROM THE AGENCY'S LOW AND MODERATE INCOME HOUSING SET ASIDE FUNDS LINE OF CREDIT FOR NORTH PARK AS AN AGENCY RESIDUAL RECEIPTS LOAN CONTRIBUTION FOR THE BOULEVARD 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 North Park 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 Owner Participation Agreement [Agreement] with S.V.D.P. Management, Inc. [Developer] pursuant to which the Agency will provide financial assistance in the form of a residual receipts loan in an amount not to exceed Two Million Four Hundred Thousand Dollars (\$2,400,000) to the Developer, or its assignee, for a low income residential development as described in the Agreement; and

WHEREAS, the source of the residual receipts loan will be the Agency's 20% Low and Moderate Income Housing Set-Aside Funds Line of Credit for North Park; and

WHEREAS, the expenditure of the residual receipts loan is currently included in the 2007-2008 Redevelopment Agency Budget for the Project Area; 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 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 an amount not to exceed \$2,400,000 in the form of a residual receipts loan for implementation and development of the Project as described in the Agreement; and
- 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. 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- 04212.

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: Deputy General Counsel KDB:nda 10/12/07 Or.Dept:Redev.Agency RA-2008-49COR.COPY MMS#5470 Comp. R-2008-331 RA-2008-48 RA-2008-50 I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of REDEVELOPMENT AGENCY By: JERRY SANDERS, Executive Director Vetoed: ___

JERRY SANDERS, Executive Director

The City of San Diego CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATE OF UNALLOTTED BALANCE

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Resolution Number

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