

R.H.H. 10/30/07 RAnty
(RA-2008-49)
(COR.COPY)

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04213

DATE OF FINAL PASSAGE NOV 08 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.

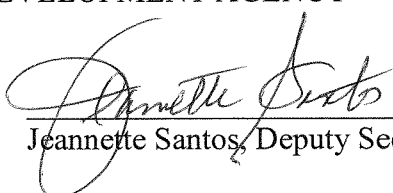
APPROVED: MICHAEL J. AGUIRRE, General Counsel

By: 
Kendall D. Berkey
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 OCT 30 2007.

REDEVELOPMENT AGENCY

By: 
Jeannette Santos, Deputy Secretary

Approved: 11-8-07
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

**The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER**

CERTIFICATE OF UNALLOTTED BALANCE

ORIGINATING

AC 2800298
DEPT. _____
NO. 10275

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: \$2,400,000.00

Vendor: S.V.D.P. Management, Inc.

Purpose: Expend \$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 Receipt Loan contribution for the Boulevard Apartment project.

Date: October 16, 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	98302	983021	2009	4652	002009				\$2,400,000.00
TOTAL AMOUNT										\$2,400,000.00

FUND OVERRIDE

Passed by the Redevelopment Agency of The City of San Diego on NOV 08 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 NOV 08 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 *Ganette Z. Dent*, Deputy

Office of the Redevelopment Agency, San Diego, California.

Resolution Number R- 04213