

RA# 7 Jans 142
10/30/07 RA atg
(RA-2008-52)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04224

DATE OF FINAL PASSAGE NOV 0 8 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE REHABILITATION LOAN AGREEMENT AND A REFINANCING LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND MAYBERRY TOWNHOMES, LP, FOR THE MAYBERRY TOWNHOMES RESIDENTIAL MULTI-FAMILY DEVELOPMENT AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE USE OF FUNDS FROM THE SOUTHCREST REDEVELOPMENT PROJECT AREA'S LOW AND MODERATE INCOME HOUSING SET-ASIDE FUND WILL BE OF BENEFIT TO THE SOUTHCREST 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 Southcrest Redevelopment Project Area [Project Area]; and

WHEREAS, the Southeastern Economic Development Corporation [SEDC] has been authorized to implement redevelopment in the Project Area; and

WHEREAS, the Agency wishes to enter into a housing rehabilitation loan agreement in the amount of \$799,370 and a refinance loan agreement in the amount of \$799,956.80 with Mayberry Townhomes, a California Limited Partnership; and

WHEREAS, the Agency proposes to fund the loan agreements in the total amount of \$1,599,326.80 from the Southcrest Redevelopment Project Area Low and Moderate Income Housing Set-Aside Funds to rehabilitate the Mayberry Townhomes very low, low and moderate

income residential rental units and the property located at 44th and Mayberry Streets in the Mountain View neighborhood [Development] and to re-finance an existing higher interest loan on the property; and

WHEREAS, the Agency has determined that the rehabilitation and refinancing for the Development is in the best interest of the City of San Diego and the health, safety, morals, and welfare of its residents, and in accord with the public purpose and provisions of applicable state and local law and requirements; and

WHEREAS, thirty-six of the total seventy residential units in the Development are located outside the Southcrest Redevelopment Project Area, but the Agency has compiled findings of benefit to the Southcrest Redevelopment Project Area that result from the rehabilitation and refinancing funds provided to the Development;

NOW, THEREFORE,

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

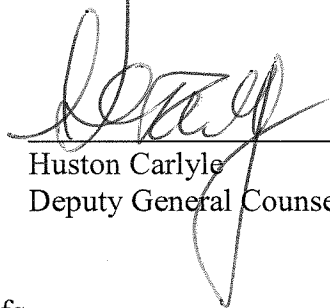
1. That the Executive Director of the Agency, or designee, is authorized to appropriate and expend an amount not to exceed \$1,599,326.80 from the Southcrest Redevelopment Project Area's Low and Moderate Income Housing Set-Aside Fund for the Mayberry Townhomes Development and to execute, for and on behalf of said Agency, all documents necessary for the transaction, including the Housing Rehabilitation Agreement in the amount of \$799,370, and the Refinance Loan Agreement in the amount of \$799,956.80 (Agreements), under the terms and conditions set forth in the Agreements, copies of which are on file in the office of the Secretary to the Agency as Document No. D-04224a, and Document No. D-04224b.

2. That the Agency hereby finds and determines that, based upon the information set forth in Attachment No. 1, (attached hereto and incorporated herein by this reference), the use of funds from the Southcrest Redevelopment Project Area's Low and Moderate Income Housing Set-Aside Fund outside the Southcrest Redevelopment Project Area to provide for the residential and property rehabilitation, and to provide for a loan refinancing for the Development will be of benefit to the Southcrest Redevelopment Project Area.

BE IT FURTHER RESOLVED, that this activity is not a "project" and is therefore is exempt from CEQA pursuant to the State CEQA Guidelines Sections 15301(a) and (d).

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By

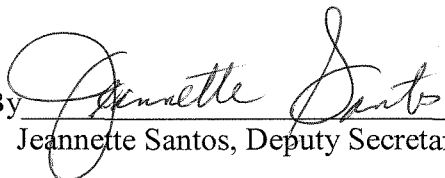


Huston Carlyle
Deputy General Counsel

HC:cfq
10/15/07
Or.Dept:SEDC
Aud.Cert:
RA-2008-52
Council:Companion R-2008-340
MMS#5468

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 2800299
DEPT. _____
NO.: 9994

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: \$1,599,326.80

Vendor: Mayberry Townhomes

Purpose: For a \$799,370 rehabilitation loan from 2007B Southcrest Tax Exempt Low/Mod Bond and \$799,956.80 refinancing loan from 2007A Southcrest Taxable Low/Mod Bond for Mayberry Townhomes, a 69 affordable multi-family residential unit for low income families.

Date: October 17, 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	98332	983323	2016	4222	002016					\$799,956.80
2	0	98332	983324	2016	4222	002016					799,370.00
TOTAL AMOUNT											\$1,599,326.80

FUND OVERRIDE

Passed by the Redevelopment Agency of The City of San Diego on OCI 30 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.

(Seal)

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

By *Janette J. Prew*, Deputy

Office of the Redevelopment Agency, San Diego, California.

Resolution Number R-04224