

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER 04342

DATE OF FINAL PASSAGE NOV 13 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN OWNER PARTICIPATION AGREEMENT [OPA] WITH WAKELAND VILLAGE GREEN APARTMENTS, LP, FOR REHABILITATION OF THE VILLAGE GREEN APARTMENTS (4140-4155 BONILLO DRIVE) WITHIN THE CROSSROADS 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 [Plan] for the Crossroads Redevelopment Project Area [Project Area]; and

WHEREAS, the Second Implementation Plan for the Project Area was adopted on May 13, 2008; and

WHEREAS, a primary goal of the Plan is to, "Preserve existing single-family and multiple-family housing stock and provide choices for potential buyers of new and rehabilitated housing opportunities"; and

WHEREAS, Wakeland Housing and Development Corporation [Developer] has requested Agency participation in the rehabilitation of the Village Green Apartments, an existing 94-unit apartment complex at 4140-4155 Bonillo Drive [the Project]; and

WHEREAS, through rehabilitation of the Project, the Developer proposes to provide 79 two-bedroom apartments, 14 three-bedroom apartments and one manager's unit, with sixty (60) units to be subject to a 55 year occupancy and rent restriction under a regulatory agreement with

the Agency, and thirty-two (32) units subject to an occupancy and rent restriction for 55 years under a regulatory agreement with the San Diego Housing Commission [Commission]; 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 OPA and the proposed Agency Loan, and to all other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. That the Agency hereby finds and determines that the authorization of an Agency Loan for the rehabilitation of the Project by Developer will assist in the creation and preservation of affordable housing units in the Project Area and is consistent with the goals and objectives of the Crossroads Redevelopment Plan and the Crossroads Implementation Plan.
3. That the OPA, establishing the terms and conditions for the provision of the Agency Loan to Developer, is hereby approved, and that the Executive Director or designee is hereby authorized to sign any and all documents for the execution of the Agreement.
4. That the Agency does hereby acknowledge and consent to the proposed Subordination Agreement, an instrument substantially in conformance with the document attached to the OPA as Attachment No. 15, and that said document will result in the Agency's security interest in the property becoming subject to, and of lower priority, than the Construction Loan and the Permanent Loan as agreed to between the Developer and the Construction Lender.
5. That the Agency authorizes a copy of the OPA, as executed by the Executive Director or his designee, be placed on file in the office of the secretary of the Agency as Document No. D- 04342.

6. That the Agency authorizes the expenditure of an amount not to exceed \$5,788,475 as the Agency Loan to the Owner for rehabilitation of the Project as described in the Agreement.

9. That the rehabilitation of the Project pursuant to the Agreement has been determined by City staff to be exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15061(b)(2), and that the Project qualifies for a categorical exemption as the rehabilitation of an existing facility under CEQA Guidelines Section 15301.

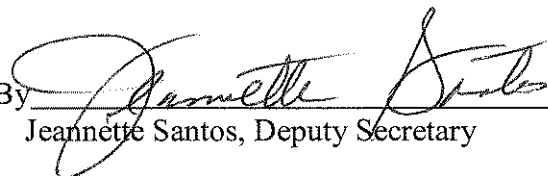
APPROVED AS TO FORM: MICHAEL J. AGUIRRE, General Counsel

By 
Alex W. Sachs
Deputy General Counsel

AWS:mm
09/29/08
Or Dept: Redev. Agency
RA-2009-34
MMS#6913
Companion: Council R-2009-465, RA-2009-34 and RA-2009-40.

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of OCT 28 2008.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 11.13.08
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

OCT 28 2008

Passed by the Redevelopment Agency of The City of San Diego on _____, 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 NOV 13 2008

AUTHENTICATED BY:

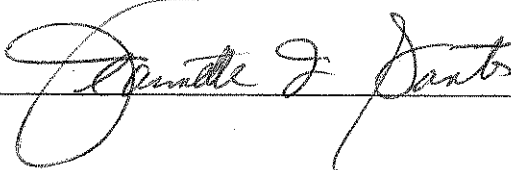
JERRY SANDERS

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

Resolution Number R-04342