

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER 04343

DATE OF FINAL PASSAGE NOV 13 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO FINDING THAT THE USE OF A LINE OF CREDIT FROM THE NORTH BAY REDEVELOPMENT PROJECT AREA AND THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA, AS WELL AS LOW-MODERATE INCOME TAX INCREMENT FUNDS FROM THE COLLEGE GROVE REDEVELOPMENT PROJECT AREA, TO ASSIST IN THE REDEVELOPMENT OF THE VILLAGE GREEN APARTMENTS IN THE CROSSROADS REDEVELOPMENT PROJECT AREA, WILL YIELD BENEFITS TO THE RESPECTIVE PROJECT AREAS PURSUANT TO CALIFORNIA HEALTH AND SAFETY CODE SECTION 33334.2(g)

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plans [collectively referred to herein as the "Redevelopment Plans"] for the Crossroads Redevelopment Project Area, the City Heights Redevelopment Project Area, the North Bay Redevelopment Project Area, and the College Grove Redevelopment Project Area, each as may be amended from time to time [collectively referred to herein as the "Project Areas"]; and

WHEREAS, on May 20, 2008 the Agency adopted the Agency Budget for Fiscal Year 2009 pursuant to Agency Resolution No. R-04279 [FY 2009 Budget] which included the budgets for the Project Areas; and

WHEREAS, in order to carry out and implement the Redevelopment Plans for the Project Areas, the Agency has negotiated and proposes to enter into an Owner Participation Agreement

[Agreement] with Wakeland Village Green Apartments, L.P., a California limited partnership [Owner], pursuant to which the Agency will provide Owner an amount not to exceed \$5,788,475 derived from the Crossroads Redevelopment Project Area Housing Funds (\$2,391,475), the College Grove Redevelopment Project Area Housing Funds (\$397,000), the City Heights Project Area Line of Credit (\$1,500,000) and the North Bay Project Area Line of Credit (\$1,500,000) as partial funding to be used towards the rehabilitation of the Village Green Apartments [Project] within the Crossroads Redevelopment Project Area; and

WHEREAS, pursuant to Sections 33334.2(a) and 33334.6(c) of the California Community Redevelopment Law, not less than 20% of all taxes which are allocated to the Agency are set aside by the Agency in a Low and Moderate Income Housing Fund and used by the Agency for the purpose of increasing, improving and preserving the community's supply of low and moderate housing available at affordable housing costs to persons and families of low and moderate income, including extremely low and very low income persons; and

WHEREAS, in connection with each of the Project Areas, the Agency has established a Low and Moderate Income Housing Fund in accordance with Section 33334.2 et seq. of the California Community Redevelopment Law [Housing Funds], to provide funding for housing within the City of San Diego that is affordable to persons and families of extremely low, very low, low and moderate income; and

WHEREAS, pursuant to the OPA, Owner will rehabilitate the Project for the purpose of preserving the existing 92 unit housing apartment complex for very low and low income residents for a period of up to fifty-five (55) years; and

WHEREAS, pursuant to Section 33334.2(g) of the California Community Redevelopment Law, the Agency may use the College Grove Redevelopment Project Area

Housing Funds, the City Heights Project Area Line of Credit and the North Bay Project Area Line of Credit to assist in the provision of housing for extremely low, very low, low, or moderate income households outside the College Grove, City Heights and North Bay Redevelopment Project Areas, upon findings by the City Council and the Agency that such use will be of benefit to the College Grove, City Heights and North Bay Redevelopment Project Areas; and

WHEREAS, pursuant to Section 33334.6(a) of the California Community Redevelopment Law, the California State Legislature has found and declared that the provision and improvement of affordable housing outside of redevelopment project areas can be of direct benefit to those projects in assisting the accomplishment of project objectives, whether or not those redevelopment projects provide for housing within the project area; and

WHEREAS, the use of Housing Funds for the Project will enable the Agency to retain, improve and enhance the supply of low- and moderate- income housing within the City of San Diego; and

WHEREAS, the use of the Agency's Housing Funds from the Project Areas as a revenue fund for low- and moderate- housing projects, regardless of their location, provides a consistent, institutional financing mechanism for low- and moderate- income housing within the City of San Diego and enables the Agency to expedite and maximize housing production and capacity to provide financial assistance based upon project viability, not project location; and


WHEREAS, the Project is close in proximity to two of the Project Areas – approximately one-half (1/2) mile from the College Grove Project Area, one (1) mile from the City Heights Project Area, and approximately six (6) miles – within commuting distance – from the North Bay Project area, and the Project is within one-half (1/2) block of public transit which will provide a

means for residents of the Project to commute to jobs within the Project Areas and throughout the City of San Diego; NOW, THEREFORE

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Agency finds and determines that the use of the City Heights Project Area Line of Credit and the North Bay Project Area Line of Credit, as well as the College Grove Project Area low-moderate income tax increment funds, outside of their respective Project Areas, will be of benefit to each of the Project Areas and will serve to preserve affordable housing available housing for low- and very-low income households of benefit to residents throughout the City of San Diego.

BE IT FURTHER RESOLVED, that the Agency makes these findings pursuant to the authority vested in it under California Health and Safety Code Section 33334.2(g).

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

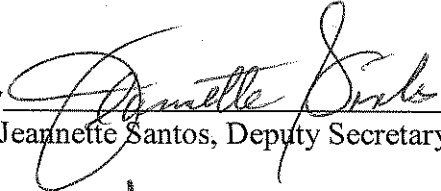
By 

Alex W. Sachs
Deputy General Counsel


AWS:mm
10/23/08
10/27/08 Corr. Copy
Or Dept: Redev. Agency
RA-2009-39
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

Passed by the Redevelopment Agency of The City of San Diego on OCT 28 2008, 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 *Janelle J. Parks*, Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R-04343