

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER 04344

DATE OF FINAL PASSAGE NOV 13 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING AN AMENDMENT TO THE BUDGET FOR FISCAL YEAR 2009 AS IT RELATES TO THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA AND THE NORTH BAY REDEVELOPMENT PROJECT AREA, TO EACH INCLUDE THE ADDITION OF A LINE OF CREDIT IN THE AMOUNT OF \$1,500,000 TO BE UTILIZED IN ASSISTING WITH THE REHABILITATION OF THE VILLAGE GREEN APARTMENTS AS CONTEMPLATED UNDER AN OWNER PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND WAKELAND VILLAGE GREEN APARTMENTS, L.P., A CALIFORNIA LIMITED PARTNERSHIP.

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, the Agency now proposes to amend the FY 2009 Budget as it relates to the City Heights Redevelopment Project Area to include a line of credit in the amount of \$1,500,000

issued by Bank of America, N.A. or another lending institution acceptable to the Agency Executive Director or designee pursuant to Section 33601 of the California Community Redevelopment Law (Health & Safety Code Section 33000 et seq.) [City Heights Project Area Line of Credit]; and

WHEREAS, the Agency now proposes to amend the FY 2009 Budget as it relates to the North Bay Redevelopment Project Area to include a line of credit in the amount of \$1,500,000 issued by Bank of America, N.A. or another lending institution acceptable to the Agency Executive Director or designee pursuant to Section 33601 of the California Community Redevelopment Law [North Bay Project Area Line of Credit]; 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, 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, Owner will rehabilitate the Project for the purpose of preserving an existing affordable housing apartment complex for very low and low income residents for a period of up to fifty-five (55) years, as described in the Agreement; 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. By providing affordable housing for very low and low income persons in the City of San Diego, the Project will benefit all the Project Areas by providing affordable housing for a segment of the population

of the City of San Diego in need of affordable housing, and by providing and enhancing the physical, economic and social conditions needed to eliminate blight in the Project Areas and elsewhere in the City of San Diego; NOW, THEREFORE

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

1. That the Agency hereby authorizes an amendment to the budget for Fiscal Year 2009 for the City Heights Redevelopment Project Area and for the North Bay Redevelopment Project Area to include a line of credit, provided by Bank of America, N.A. or another lending institution acceptable to the Agency Executive Director or designee, in the amount of \$1,500,000 each, for both the City Heights Redevelopment Project Area and the North Bay Redevelopment Project Area.

2. 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 outside of the respective Project Areas will be of benefit to each of the Project Areas.

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

By



Alex W. Sachs
Deputy General Counsel

AWS:mm

10/23/08

Or Dept: Redev. Agency

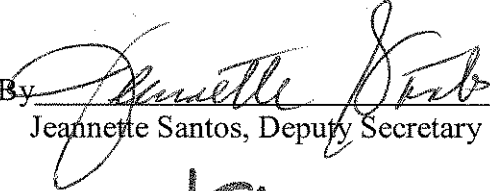
RA-2009-39

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

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

CERTIFICATE OF UNALLOTTED BALANCE

AC 2900294

ORIGINATING

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: \$5,788,475.00

Vendor: Wakeland Village Green Apartments LP

Purpose: Authorizing the expenditure of funds for the purpose of executing an OPA for the acquisition and rehabilitation to provide, retain and improve 92 affordable rental units at 4140-4155 Bonillo Drive.

Date: October 10, 2008 By: Weihong Dai
 AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
001	0	98252	98252	2007	6031	002007				\$1,923,600.00
002	0	98251	98251	2007	6031	002007				467,875.00
003	0	98003	98003	2007	6031	002007				397,000.00
004	0	98202	98202	2007	6031	002007				1,500,000.00
005	0	98074	980741	2007	6031	002007				1,500,000.00
TOTAL AMOUNT										\$5,788,475.00

AC-361 (REV 2-92)

FUND OVERRIDE

AC 2900294

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:

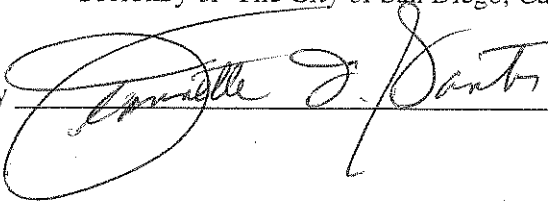
JERRY SANDERS

Executive Director of The City of San Diego, California.

ELIZABETH S. MALAND

Secretary of The City of San Diego, California.

(Seal)

By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R-04344