

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04348

DATE OF FINAL PASSAGE NOV 04 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE REDEVELOPMENT AGENCY BUDGET FOR THE SAN YSIDRO REDEVELOPMENT PROJECT AREA AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXPEND AN ADDITIONAL \$1,036,639 OF FUNDS FROM THE SAN YSIDRO REDEVELOPMENT PROJECT AREA LOW AND MODERATE INCOME HOUSING SET-ASIDE FUNDS AS AN ADDITIONAL AGENCY RESIDUAL RECEIPTS LOAN CONTRIBUTION FOR THE EL PEDREGAL FAMILY 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 San Ysidro Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the objectives of the Redevelopment Plan for the Project Area, the Agency entered into an Owner Participation Agreement [OPA] with SYEP Associates, a California limited partnership [Developer], on or about July 11, 2007, for the El Pedregal Family Apartments Project; a copy of the OPA is on file in the office of the secretary to the Agency as Document No. D-04172 / R-04172; and

WHEREAS, due to the changing conditions of the economy, Developer requests the Agency's consideration of revisions to the financing structure for the development of the Project which includes, among other items, increasing the Agency's loan by an additional amount not to exceed \$1,036,639 to be funded from the San Ysidro Redevelopment Project Area's 20% Low and Moderate Income Housing Set-Aside Funds; and

WHEREAS, in light of the above, the Agency and Developer desire to implement the OPA, through a First Implementation Agreement, by revising the sources of financing for the Project, by increasing the Agency's loan to a total amount not to exceed \$4,642,639, and by making certain other revisions to the OPA and its Attachments that are a result of changed funding sources and project details and/or that are in the best interests of the Parties; and

WHEREAS, the Agency duly considered all of the terms and conditions provided in the First Implementation Agreement to the OPA and determines that the First Implementation Agreement and the additional expenditure to the Developer for development of the Project in an additional amount not to exceed \$1,036,639 (for a total Agency Loan amount not to exceed \$4,642,639), to be funded from the San Ysidro Redevelopment Project Area's 20% Low and Moderate Income Housing Set-Aside Funds, are in the best interests of the City 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 amends the Agency budget for the San Ysidro Redevelopment Project Area and authorizes the additional expenditure to the Developer, by the Executive Director or designee, in an amount not to exceed One Million Thirty Six Thousand Six Hundred Thirty Nine Dollars (\$1,036,639) (for a total Agency Loan amount not to exceed \$4,642,639) from the San Ysidro Redevelopment Project Area's 20% Low and Moderate Income Housing Set-Aside Funds, in the form of a residual receipts loan, for implementation and development of the El Pedregal Family Apartments Project [Project] described in the Owner Participation Agreement [OPA] as amended by the First Implementation Agreement.

2. That the Agency finds and determines that the additional consideration to be paid to the Developer for the Project pursuant to the First Implementation Agreement to the OPA is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.

3. That the Agency finds and determines that the City of San Diego has previously certified the information contained in the Mitigated Negative Declaration [MND] for this Project, referenced by MND No. 106926, that this Project is adequately addressed in said MND, and that there is no substantial change in circumstance, additional information or project changes to warrant additional environmental review.


APPROVED: MICHAEL J. AGUIRRE, General Counsel

By Kendall D. Berkey  
Kendall D. Berkey  
Deputy General Counsel

KDB:nda  
10/14/08  
Or.Dept:Redev.Agency  
RA-2009-35  
MMS#3803  
Comp. RA-2009-36

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

REDEVELOPMENT AGENCY

By:   
Jeannette Santos, Deputy Secretary

Approved: 11-1-08  
(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"/>

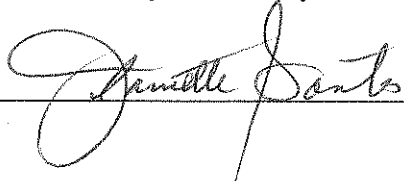
Date of final passage NOV 04 2008

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 , Deputy

Office of the Redevelopment Agency, San Diego, California  
Resolution Number R-04348