

RA 11/12/09

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04455

DATE OF FINAL PASSAGE NOV 12 2009

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT ENTERED INTO BY AND BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND WAKELAND VILLAGE GREEN APARTMENTS L.P. FOR THE VILLAGE GREEN APARTMENTS PROJECT LOCATED 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 for the Crossroads Redevelopment Project Area [Project Area]; and

WHEREAS, pursuant to Section 33334.2(a) and 33334(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, a primary goal of the Redevelopment 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, in order to carry out and implement the Redevelopment Plan, the Agency and Wakeland Village Green Apartments L.P. [Owner] have entered into that certain Owner

Participation Agreement dated November 28, 2008 [OPA], filed in the Office of the Agency Secretary as Document No. D-04342 pursuant to which the Agency will provide the Owner with a loan of 20 percent low- and moderate-income housing set-aside funds and/or line of credit proceeds in an amount not to exceed \$5,788,475 [Agency Loan] toward the cost of rehabilitation of a 92-unit affordable rental housing project [Project] located at 4140-4155 Bonillo Drive, within the Project Area; and

WHEREAS, due to the extreme condition of the current financial market, Owner requests the Agency's consideration of certain revisions to the OPA which reflect new terms and underwriting criteria required by the tax credit investor and the senior lender; and

WHEREAS, in light of the above, the Developer desires to enter into a First Implementation Agreement, which would amend the OPA to, among other things, provide the tax credit investor and the senior lender with certain additional protections, and modify ancillary documents, as needed, to reflect these changes; and

WHEREAS, the contemplated revisions do not include a change in the Agency Loan amount and do not limit the Agency's ability to achieve the goals contemplated in the OPA; and

WHEREAS, the Owner has submitted to the Agency an executed original of the proposed First Implementation Agreement to the OPA [First Implementation Agreement] in the form negotiated by Agency's staff and Owner's representatives; and

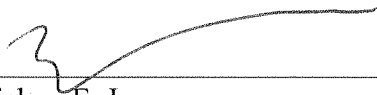
WHEREAS, the Agency has duly considered all the terms and conditions of the proposed First Implementation Agreement and believes that the Project and the First Implementation Agreement are in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with 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 finds and determines that the First Implementation Agreement will effectuate the purposes of the Redevelopment Plan for the Project Area.
2. That the First Implementation Agreement, and all exhibits attached thereto, is approved.
3. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the First Implementation Agreement and all exhibits thereto which require the Agency's signature. A copy of the First Implementation Agreement, when executed by the Agency, shall be placed on file in the Office of the Agency Secretary as Document No. D- 04455
4. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the First Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

APPROVED: JAN I. GOLDSMITH, General Counsel

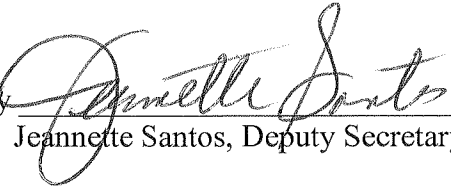
By

  
\_\_\_\_\_  
Krishna F. Jayaram  
Deputy General Counsel

KFJ:nda  
10/12/09  
Or.Dept:Redev.Agency  
RA-2010-22  
MMS#10111

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of OCT 27 2009.

REDEVELOPMENT AGENCY

By   
Jeannette Santos, Deputy Secretary

Approved: 11.12.09  
(date)

  
JERRY SANDERS, Executive Director

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on OCT 27 2009, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri Lightner	<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"/>
Todd Gloria	<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"/>
Carl DeMaio	<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"/>
Marti Emerald	<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 12 2009.

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

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