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Item 1

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04497

DATE OF FINAL PASSAGE MAR 23 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT BY AND BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND FLORIDA STREET HOUSING ASSOCIATES, 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 Plan for the North Park 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 Florida Street Housing Associates, L.P., a California limited partnership [Owner], dated August 10, 2009, a copy of the OPA is on file in the office of the secretary to the Agency as Document No. D-04440a/R-04440; and

WHEREAS, the OPA governs the development of low income residential rental apartments known as Florida Street Apartments that incorporates eighty-three (83) residential rental apartments, eighty-two (82) of which shall be rented at an Affordable Rent exclusively to persons of Low and Very Low Income earning between 50% to 60% of the Area Median Income

for a period not less than fifty-five (55) years, together with subterranean parking, energy conservation systems and the implementation of “green” building technologies [Project]; and

WHEREAS, pursuant to the OPA, the Agency agreed to assist with financing a portion of the development of the Property by making two separate loans to Owner consisting of (i) a loan in an amount not to exceed \$550,500 [Agency Advance Loan] derived from the Agency’s 20% Low and Moderate Income Housing Set-Aside Funds payable from the North Park Redevelopment Project Area [LMIHF] and (ii) a residual receipts loan in an amount not to exceed \$3,249,500 [Agency Residual Receipts Loan and together with the Agency Advance Loan, the Agency Loan] derived from the LMIHF; and

WHEREAS, the San Diego Housing Commission [Housing Commission] has made a loan to Owner in an amount of \$4,900,000 to fund a portion of the acquisition costs for the Property [Housing Commission Loan]; and

WHEREAS, subsequent to the closing on the Agency Advance Loan and the Housing Commission Loan but to further the development of the Project, Owner submitted a request for the Agency’s consideration of certain amendments to the OPA as follows: (1) to increase the existing Housing Commission Loan by \$2,487,000 to \$7,387,000 without reducing the amount of the Agency Loan as required by the OPA; (2) to amend the Project Budget to reflect changes to the project costs and the construction and permanent sources of funding as well as reflect the reduction in tax credit equity; (3) to reduce the annual percentage of residual receipts generated by the Project to be paid to the Agency toward repayment of the Agency Loan; (4) to reduce the Agency’s share of any cost savings that may result from the final Acquisition Costs and Development Costs of the Project; and (5) to acknowledge and agree to the Housing Commission’s option to purchase the Improvements and the Property upon the expiration of the

15-year tax credit compliance period provided that the Housing Commission, at its option, either repay or assume the Agency Loan; and

WHEREAS, in light of the above, Agency and Owner desire to implement the OPA, through this First Implementation Agreement, by taking the above actions and by making further revisions to the OPA and its Attachments that are a result of new or changed funding sources and uses and project details and that are in the best interests of the Parties; and

WHEREAS, the Agency has duly considered all of the terms and conditions provided in the proposed First Implementation Agreement to the OPA and Exhibits and determines that the First Implementation Agreement together with its Exhibits 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,

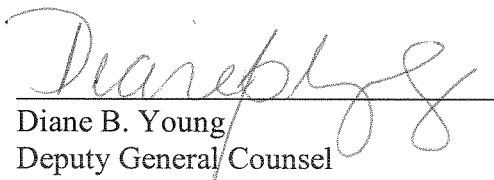
BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the Agency hereby approves the First Implementation Agreement to the OPA and Exhibits "A" through "G" attached to the First Implementation Agreement, a copy of the First Implementation Agreement to the OPA together with Exhibits shall be placed on file in the office of the secretary of the Agency as Document No. D- 04497.

2. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency, to execute the First Implementation Agreement to the OPA and its Exhibits, where applicable, and all other documents necessary and appropriate to carry out and implement the First Implementation Agreement to the OPA according to its terms, and to

administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

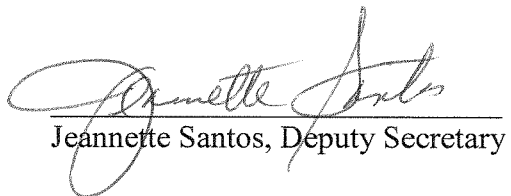
APPROVED: JAN I. GOLDSMITH, General Counsel

By 
Diane B. Young
Deputy General Counsel

DBY:hm
02/24/10
Or.Dept:Redev.Agency
RA-2010-67
MMS#9620

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of MAR 16 2010.

REDEVELOPMENT AGENCY

By: 
Jeannette Santos, Deputy Secretary

Approved: 3-23-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on MAR 16 2010, 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 MAR 23 2010

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-

04497