

(RA-99-62)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2937

ADOPTED ON JANUARY 11, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO APPROVING THE FUNDING OF THE  
SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION'S  
[SEDC] HOMEBUYER'S ASSISTANCE PROGRAM FOR  
EVERGREEN VILLAGE.

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Central Imperial Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has negotiated a Disposition and Development Agreement [DDA], as amended by a First Amendment to the DDA, and First and Second Implementation Agreements to the DDA, with Lincoln Park Associates, LLC [the Developer], for the development and construction of single-family dwelling units in the Central Imperial Redevelopment Project area; and

WHEREAS, pursuant to the Agreements, the Agency agreed to make available through an Agency sponsored buyers assistance program, certain grants and/or silent second mortgage loans to qualified home buyers; the maximum amount of financial assistance to be provided by the Agency is \$7,000 per dwelling unit, for a cumulative total of \$392,000; NOW,

THEREFORE,

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

1. That the City Auditor and Comptroller is hereby directed to release \$275,000

encumbered by Auditor's Certificate 9700837 to be used to fund the Homebuyer's Assistance Program.

2. That the Executive Director, or designee, is authorized to appropriate and expend funds for the Evergreen Village Homebuyer's Assistance Program in the amount of \$392,000.

3. That the Executive Director, or designee, is authorized to appropriate and transfer \$392,000 to the San Diego Housing Commission for administration of SEDC's Homebuyer's Assistance Program for the Evergreen Village Housing Development.

4. That based upon the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Gateway Center West and Mount Hope Redevelopment Projects Low and Moderate Income Housing Funds, as authorized by this resolution, will be benefit to the Gateway Center West and Mount Hope Redevelopment Projects.

APPROVED: CASEY GWINN, General Counsel

By  
Douglas K. Humphreys,  
Deputy General Counsel

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