

(RA-89-8)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1630  
ADOPTED ON AUGUST 2, 1988

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THE AMOUNT WHICH THE AGENCY IS EXCUSED FROM DEPOSITING IN THE LOW AND MODERATE INCOME HOUSING FUND FOR THE 1988-89 FISCAL YEAR ON ACCOUNT OF THE HORTON PLAZA REDEVELOPMENT PROJECT; AND FINDING THAT SUCH AMOUNT IS NECESSARY TO MAKE PAYMENTS UNDER EXISTING OBLIGATIONS OR IN ORDER TO PROVIDE FOR THE ORDERLY AND TIMELY COMPLETION OF PUBLIC AND PRIVATE PROJECTS, PROGRAMS, OR ACTIVITIES OF THE HORTON PLAZA REDEVELOPMENT PROJECT FOR THE 1988-89 FISCAL YEAR; AND ADOPTING A PLAN FOR THE ELIMINATION OF THE DEFICIT CREATED THEREBY.

WHEREAS, the City Council of The City of San Diego has heretofore adopted the Redevelopment Plan for the Horton Plaza Redevelopment Project on August 25, 1972, by Ordinance No. 10882 NS; and

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary and appropriate to carry out the Redevelopment Plan; and

WHEREAS, pursuant to Section 33334.6 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.) the Agency shall deposit into the Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project in Fiscal Year 1988-89 not less than twenty percent (20%) of the tax increment funds allocated to the Agency for such Project in that fiscal year, except as necessary to pay for existing obligations and/or existing projects, programs, or activities; and

WHEREAS, the Agency has duly adopted its Statement of Existing Obligations and Statement of Existing Programs for the Horton Plaza Redevelopment Project pursuant to subdivision (f) of

Section 33334.6; and

WHEREAS, the Agency has determined that it is necessary to deposit into the Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project in Fiscal Year 1988-89, less than the amount otherwise required by subdivision (c) of Section 33334.6, in order to permit the Agency to make payments under existing obligations contained on the Agency's Statement of Existing Obligations, and to provide for the orderly and timely completion of public and private projects, programs, or activities contained on the Agency's Statement of Existing Programs, (the difference between the lesser amount and the amount otherwise required to be deposited being referred to herein as the "deficit"); and

WHEREAS, a plan has been presented to the Agency demonstrating how the deficit will be eliminated in subsequent years; NOW, THEREFORE,

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

1. The Agency hereby finds that the difference between the amount deposited into the Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project for Fiscal Year 1988-89 and the amount required by subdivision (c) of Section 3334.6, as shown on Exhibit A (attached hereto and incorporated herein by this reference), is necessary to make payments under existing obligations contained on the Agency's adopted Statement of Existing Obligations, of amounts due or required to be committed, set aside or reserved by the Agency during Fiscal Year 1988-89, and which have been or will be used by the Agency for that purpose.

2. The Agency hereby finds that the deposit of less than the amount required by subdivisions (c) and (d) of Section 33334.6 to be deposited into the Low and Moderate Income Housing Fund for the Horton Plaza Redevelopment Project for Fiscal Year 1988-89, as shown on Exhibit A to this resolution, is necessary in order to provide for the orderly and timely completion of public and private projects, programs, or activities which are contained on the Agency's adopted Statement of Existing Programs.

3. Based upon the findings set forth in Paragraphs 1 and 2 above and in Exhibit A hereto the Agency hereby determines that the amount which the Agency is excused from depositing in the Low and Moderate Income Housing Fund for the 1988-89 Fiscal Year on account of the Horton Plaza Redevelopment Project is Five Hundred Forty-nine Thousand and Two Hundred Dollars (\$549,200.00), which amount shall be a deficit pursuant to Section 33334.6. The Agency hereby adopts as its plan to eliminate such deficit in subsequent years, as provided in Section 33334.6(g), the plan

shown in Exhibit B (attached hereto and incorporated herein by this reference).

APPROVED: John W. Witt, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:wk

07/26/88

Or.Dept:CCDC

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