

(RA-91-47)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1923
ADOPTED ON NOVEMBER 27, 1990

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING AN OWNER PARTICIPATION AGREEMENT WITH SAN DIEGO HISTORIC PROPERTIES IV FOR THE COLE BUILDING IN THE GASLAMP QUARTER REDEVELOPMENT PROJECT AREA; AUTHORIZING THE USE OF FUNDS FROM THE HORTON PLAZA LOW AND MODERATE INCOME HOUSING FUND FOR PART OF THE COST THEREOF; AND DETERMINING THAT SUCH USE WILL BE OF BENEFIT TO THE HORTON PLAZA REDEVELOPMENT PROJECT.

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 Gaslamp Quarter Redevelopment Project (the "Gaslamp Quarter Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Owner Participation Agreement with San Diego Historic Properties IV, Ltd., a California limited partnership, pertaining to the rehabilitation of the Cole Building (Parcel No. 092-06) in the Gaslamp Quarter Redevelopment Project area for the purpose of providing housing for very low income persons; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Owner Participation Agreement and has recommended that the Agency enter into the Owner Participation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Owner Participation Agreement and believes the proposed agreement is in the best interest 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 laws and requirements; and

WHEREAS, the Agency is also engaged in activities necessary

to carry out and implement the Redevelopment Plan for the Horton Plaza Redevelopment Project (the "Horton Plaza Project"); and

WHEREAS, as part of carrying out the Horton Plaza Project, the Agency has established the Horton Plaza Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided by the California Community Redevelopment Law (Health & Safety Code section 33000, et seq.); and

WHEREAS, the Agency desires to use funds from the Horton Plaza Low and Moderate Income Housing Fund to fund part of the loan to finance a portion of the rehabilitation of the Cole Building in accordance with the Owner Participation Agreement to provide housing for very low income persons; NOW, THEREFORE,

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

1. That the Owner Participation Agreement with San Diego Historic Properties IV, Ltd., is hereby approved.

2. That the Executive Director of Agency, or his designee, is hereby authorized to enter into the proposed Owner Participation Agreement on behalf of the Agency to assist in the rehabilitation of the Cole Building (Parcel No. 092-06) in the Gaslamp Quarter Redevelopment Project area to provide housing for very low income persons. A copy of the Owner Participation Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 1783.

3. That the Agency hereby authorizes and directs the Centre City Development Corporation, Inc., in cooperation with the San Diego Housing Commission, to monitor rents to assure that the 44 residential units located in the Cole Building are rented to very low income persons for residential purposes.

4. That the Agency hereby authorizes the use of funds from the Horton Plaza Low and Moderate Income Housing Fund to fund a loan to finance a portion of the rehabilitation of the Cole Building for use as residential units pursuant to the Owner Participation Agreement.

5. That the Agency finds and determines 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 Horton Plaza Low and Moderate Income Housing Fund as authorized by this resolution will be of benefit to the Horton Plaza Project.

APPROVED: JOHN W. WITT, General Counsel

By Allisyn L. Thomas

Deputy Counsel

ALT:lc
11/20/90
Or.Dept:CCDC
RA-91-47
Form=r.ddafind