

(RA-92-112) REV. 1
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2095
ADOPTED ON JUNE 8, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE
PREDEVELOPMENT LOAN AGREEMENT BETWEEN THE
AGENCY AND THE METROPOLITAN AREA ADVISORY
COMMITTEE; AUTHORIZING THE USE OF FUNDS FROM
THE MARINA LOW AND MODERATE INCOME HOUSING
FUND TO PAY PART OF THE COSTS ASSOCIATED WITH
THE PREDEVELOPMENT LOAN AGREEMENT; AND
DETERMINING THAT SUCH USE OF FUNDS WILL BE OF
BENEFIT TO THE MARINA 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 Marina Redevelopment Project (the "Project"); and

WHEREAS, the Agency proposes to provide financial assistance for certain activities toward the development of housing for very low and low income persons that is of benefit to the Project area, pursuant to the terms and provisions of a Predevelopment Loan Agreement between the Agency and the Metropolitan Area Advisory Committee ("MAAC"), on file in the office of the Secretary to the Agency as Document No. 1923; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), has reviewed and discussed said proposed Predevelopment Loan Agreement and has recommended that the Agency enter into the Predevelopment Loan Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Predevelopment Loan 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, as part of carrying out the Project, the Agency has

established the Marina Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided by the California Community Redevelopment Law (Health and Safety Code section 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Marina Low and Moderate Income Housing Fund to pay part of the predevelopment costs of the proposed housing under the Predevelopment Loan Agreement for very low and low income persons; NOW, THEREFORE,

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

1. That the Predevelopment Loan Agreement is hereby approved.
2. That the Executive Director of the Agency, or his designee, is hereby authorized and empowered to execute for and on behalf of the Agency, the Predevelopment Loan Agreement and to make changes of a nonsubstantive nature to the Agreement as the Executive Director or designee deems appropriate.
3. That the Agency hereby authorizes the use of funds, in the amount of two hundred twenty-six thousand six hundred fifty-six dollars (\$226,656), from the Marina Low and Moderate Income Housing Fund, in the form of a loan, to pay for part of the predevelopment costs for the housing as provided for in the Predevelopment Loan Agreement, and allowed pursuant to the California Community Redevelopment Law.
4. 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 Marina Low and Moderate Income Housing Fund as authorized by this resolution will be of benefit to the Project.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

06/03/92

06/11/92 REV. 1

Or.Dept:Mgr.

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