

(RA-92-26)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2012
ADOPTED ON NOVEMBER 12, 1991

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE REHABILITATION LOAN AGREEMENT BETWEEN THE AGENCY AND YWCA OF SAN DIEGO; AUTHORIZING THE USE OF FUNDS FROM THE HORTON PLAZA LOW AND MODERATE INCOME HOUSING FUND TO PAY PART OF THE COST OF REHABILITATING THE HOUSING THEREUNDER; 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 Horton Plaza Redevelopment Project (the "Project"); and

WHEREAS, the Agency proposes to provide financial assistance for the rehabilitation of certain real property and existing building to provide housing for low and moderate income persons that is of benefit to the Project area pursuant to the terms and provisions of a Rehabilitation Loan Agreement; and

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Rehabilitation 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 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 pay part of the cost of rehabilitating housing under the Rehabilitation Loan Agreement for low and moderate income persons; NOW, THEREFORE,

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

1. The Rehabilitation Loan Agreement which provides for the rehabilitation of property for low and moderate income persons is hereby approved for the YWCA property located at 1012 C Street, San Diego.

2. The Executive Director of the Agency, or his designee, is hereby authorized to execute the Rehabilitation Loan Agreement on behalf of the Agency. A copy of the Rehabilitation Loan Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 1861.

3. The Agency hereby authorizes the use of funds from the Horton Plaza Low and Moderate Income Housing Fund to pay for part of the cost of rehabilitating the housing as provided for in the Rehabilitation Loan Agreement.

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 Horton Plaza 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

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