

(RA-93-123)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2229  
ADOPTED ON APRIL 27, 1993

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE AMENDED DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND MERCADO APARTMENTS L.P. (SUCCESSOR TO METROPOLITAN AREA ADVISORY COMMITTEE); AUTHORIZING THE USE OF FUNDS FROM THE COLLEGE GROVE AND CENTRE CITY LOW AND MODERATE INCOME HOUSING FUNDS TO PAY PART OF THE DEVELOPMENT COST FOR VERY LOW AND LOW INCOME HOUSING; AND DETERMINING THAT THE USE WILL BE OF BENEFIT TO THE CENTRE CITY AND COLLEGE GROVE REDEVELOPMENT PROJECTS.

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 Centre City Redevelopment Project and the College Grove Redevelopment Project (the "Redevelopment Projects"); and

WHEREAS, the Agency proposes to provide financial assistance for the development of housing for very low and low income persons that is of benefit to the Redevelopment Projects, pursuant to the terms and provisions of an Amended Disposition and Development Agreement dated October 27, 1992 with Metropolitan Area Advisory Committee, as amended by a proposed First Implementation Agreement (collectively, the "Agreement"); and

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Implementation Agreement and believes that the

proposed First Implementation 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 law and requirements; and

WHEREAS, as part of carrying out the Redevelopment Projects, the Agency has established the Centre City Low and Moderate Income Housing Fund and the College Grove 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 and the Council have heretofore determined that the use of funds from the Centre City Low and Moderate Income Housing Fund to pay predevelopment costs and part of the cost of acquiring the land for the housing is of benefit to the Centre City Redevelopment Project; and

WHEREAS, the Agency desires to use funds from the Centre City Low and Moderate Income Housing Fund to pay part of the cost of development of the housing for very low and low income persons pursuant to the Agreement, in addition to paying predevelopment costs and part of the acquisition costs; and

WHEREAS, the Agency also desires to use funds from the College Grove Low and Moderate Income Housing Fund to pay part of the cost of development of the housing for very low and low income persons pursuant to the Agreement; NOW, THEREFORE,

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

1. That the proposed First Implementation Agreement which effectuates the Amended Disposition and Development Agreement and provides for the development of property for very low and low income persons is hereby approved.

2. That the Executive Director of the Agency, or his designee, is hereby authorized to execute for and on behalf of the Agency the First Implementation Agreement, and to make the changes of a nonsubstantive nature to the Agreement as the Executive Director or designee shall deem appropriate. A copy of the First Implementation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 2027.

3. That the Agency hereby authorizes the use of funds from the College Grove Low and Moderate Income Housing Fund to pay part of the cost of the developing the housing as provided for in the Agreement.

4. That the Council hereby authorizes the use of funds from the Centre City Low and Moderate Income Housing Fund to pay part of the cost of acquiring and developing the housing as provided for in the 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

College Grove and the Centre City Low and Moderate Income Housing Funds  
as authorized by this resolution will be of benefit to the respective  
Redevelopment Projects.

APPROVED: JOHN W. WITT, General Counsel

By

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Deputy Counsel

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Or.Dept:Mgr.

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