

(RA-93-37) 10/23/92
COR.COPY
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2151
ADOPTED ON OCTOBER 6, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE MT. HOPE AND GATEWAY CENTER WEST REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUNDS TO FUND IN PART CITY OF SAN DIEGO'S SHARED EQUITY, SECOND TRUST DEED PROGRAM, WILL BE OF BENEFIT TO THE MT. HOPE AND GATEWAY CENTER WEST 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 Plans for the Mt. Hope and Gateway Center West Redevelopment Projects (the "Projects"); and

WHEREAS, the San Diego Housing Commission (the "Commission") has established a shared equity, second trust deed program, which provides a second mortgage of up to twenty percent (20%) of the purchase price of a home to first time home buyers earning less than eighty percent (80%) of the median income (the "Program"); and

WHEREAS, the Agency proposes to provide financial assistance for the Program under the terms and conditions of the Agreement between the Commission and Agency which is on file in the office of the Secretary to the Agency as Document No. 1975; and

WHEREAS, the Southeast Economic Development Corporation, Inc. ("SEDC"), has reviewed and discussed the Program and the proposed Agreement and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency believes the proposed Agreement is in the best interests 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 Projects, the Agency has established the Mt. Hope and Gateway Center West Low and Moderate Income Funds, 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 Mt. Hope and Gateway Center West Low and Moderate Income Housing Funds to pay part of the cost of the development of homeownership opportunities under the Agreement, with such housing opportunities to be located in part, outside the Mt. Hope Redevelopment Project and outside the Gateway Center West Redevelopment Project, but within SEDC's sphere of influence; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that it finds and determines that, based upon the findings set forth in Attachment No. 1, attached hereto and incorporated herein by this reference, the use of funds from the Mt. Hope and Gateway Center West Low and Moderate Income Housing Funds to implement the activities contemplated in the proposed Agreement, as authorized by this resolution will be of benefit to the Mt. Hope and Gateway Center West Redevelopment Projects.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

ALT:lc

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ATTACHMENT 2

Project Benefit Findings

The Redevelopment Agency is proposing to utilize funds from the Mt. Hope and Gateway Center West low- and moderate-income housing funds for the purpose of providing shared equity, second trust deeds to lower income first time home buyers. A portion of the funds will be spent outside the boundaries of the Project areas, but within the Southeast Economic Development Corporation's Area of Influence, and will benefit the Gateway Center West and Mt. Hope Project Areas in that:

- * Gateway Center West is an industrial park, and it would be inconsistent with the goals of the Redevelopment Plan to

encourage additional residential development and homeownership opportunities within its boundaries.

- * The Gateway Center West and Mt. Hope Redevelopment Project Areas include office, manufacturing, industrial and retail uses which employ low and moderate income workers.
- * Many of these employees cannot afford to purchase a home and must rent property both within and outside SEDC's area of influence.
- * There is a need to provide affordable homeownership opportunities for potential employees within close proximity to their work, in order to attract additional businesses to both Mt. Hope and Gateway Center West.
- * Both Gateway Center West and Mt. Hope would benefit from the additional neighborhood stability and community activism that would result from the expenditure of funds in the neighborhoods surrounding the Project Areas.
- * The provision of homeownership opportunities complements all of the existing and proposed revitalization activities within the Mt. Hope and Gateway Center West Project Areas.