

(RA-94-108)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2373
ADOPTED ON APRIL 12, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO DETERMINING THAT THE
USE OF FUNDS FROM THE HORTON PLAZA
REDEVELOPMENT PROJECT LOW AND MODERATE INCOME
HOUSING FUND TO PAY PART OF THE COST OF
ACQUISITION AND REHABILITATION OF HOUSING
UNDER AN ACQUISITION LOAN AGREEMENT BETWEEN
THE AGENCY AND SAN DIEGO YOUTH AND COMMUNITY
SERVICES 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, on January 26, 1993, the Agency adopted the Social Issues Policies Working Strategy (the "Strategy") which calls for the creation of 1,483 beds for transitional housing both within and outside the Project area to serve specified homeless target populations; and

WHEREAS, on March 22, 1993, a Request for Proposals was issued to implement the goals set forth in the Strategy; and

WHEREAS, San Diego Youth and Community Services has submitted a request for an acquisition loan for the purchase of a 321 unit apartment complex to house 401 homeless and runaway youth; and

WHEREAS, the Agency proposes to provide financial assistance from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund for the acquisition and rehabilitation of certain real property within the City of San Diego to provide housing for very low income households that is of benefit to the Horton Plaza Redevelopment Project area pursuant to the terms and provisions of the proposed Acquisition Loan Agreement to be negotiated between the Agency and San Diego Youth and Community Services; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), has reviewed and discussed the proposed Acquisition Loan Agreement between the Agency and San Diego Youth and Community Services and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency 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 the acquisition and rehabilitation of housing under the Acquisition Loan Agreement, such housing to be located in the City of San Diego; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego (the "Agency"), that the Agency finds and determines that, based upon the findings set forth in Exhibit A (attached hereto and incorporated herein by this reference), the use of funds from the Horton Plaza Low and Moderate Income Housing Fund to implement the Acquisition Loan Agreement, as authorized by this resolution, will be of benefit to the Centre City Redevelopment Project.

APPROVED: JOHN W. WITT, General Counsel

By

Richard A. Duvernay

Deputy Counsel

RAD:lc

03/28/94

Or.Dept:CCDC

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