

(RA-94-114)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2386
ADOPTED ON MAY 31, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO DETERMINING THAT FUNDS
FROM THE MT. HOPE REDEVELOPMENT PROJECT LOW
AND MODERATE INCOME HOUSING FUND BE UTILIZED
TO PARTIALLY FUND THE CITY OF SAN DIEGO'S
SHARED EQUITY, SECOND TRUST DEED PROGRAM, AND
WILL BE OF BENEFIT TO THE MT. HOPE
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 Mt. Hope Redevelopment Project (the "Project"); 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, as part of carrying out the Project, the Agency has established the Mt. Hope Low and Moderate Income 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, on October 6, 1992, the Agency and the Commission entered into an Agreement, on file in the office of the Secretary to the Redevelopment Agency as Document No. 1975 (the "Agreement"), which authorized the transfer of \$250,000 from the Mt. Hope and Gateway Center West Low and Moderate Income Housing Funds to the Commission for the Program, a copy of the Agreement is attached hereto as Attachment 1; and

WHEREAS, the Agency now proposes to amend the Agreement in order to transfer \$200,000 from the Mt. Hope Low and Moderate Income Housing Fund to the Commission for the purpose of expanding the Program to include the Central Imperial Redevelopment Project Area; and

WHEREAS, the Agency wishes to use the funds from the Mt. Hope Low and Moderate Income Housing Fund for the provision of home ownership opportunities to lower income households located in the Central Imperial Redevelopment Program Area, outside the Mt. Hope Redevelopment Project Redevelopment Project; NOW, THEREFORE,

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

1. That the Agreement between the Agency and the Housing Commission be amended to expand the Program's boundaries to include the Central Imperial Redevelopment Project Area, and increase the budget by \$200,000.

2. That the City Auditor and Comptroller is hereby authorized to transfer an amount not to exceed \$200,000 from the Mt. Hope Low and Moderate Income Housing Fund to the Commission for the expansion of the Program into the Central Imperial Redevelopment Project Area.

3. That the Agency finds and determines that, based upon the findings set forth in Attachment No. 4, attached hereto and incorporated herein by this reference, the use of funds from the Mt. Hope Low and Moderate Income Housing Fund to implement the activities contemplated in the proposed amendments to the Agreement will be of benefit to the Mt. Hope Redevelopment Project.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

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05/11/94

Or.Dept:SEDC

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