

(RA-95-123)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2522
ADOPTED ON JUNE 6, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE
ACCEPTANCE OF A \$150,000 LOAN FROM THE SAN
DIEGO HOUSING COMMISSION, AUTHORIZING THE
AGENCY TO EXECUTE A LOAN AGREEMENT WITH THE
SAN DIEGO HOUSING COMMISSION TO IMPLEMENT THE
"HOME IN THE HEIGHTS - U RENOVATE" SILENT
SECOND PROGRAM IN THE CITY HEIGHTS
REDEVELOPMENT PROJECT, AUTHORIZING THE
MID-CITY DEVELOPMENT CORPORATION TO ADMINISTER
THE LOAN AGREEMENT ON BEHALF OF THE AGENCY
AND APPROVING AN AMENDMENT TO THE FISCAL YEAR
1995 REDEVELOPMENT AGENCY BUDGET.

WHEREAS, the Mid-City Development Corporation ("MCDC") has proposed to assist families and persons of low and moderate income living or working in the City of San Diego, to purchase and rehabilitate homes in the City Heights area through the implementation of "Home in the Heights - U Renovate" home buyer assistance program; and

WHEREAS, it is in the best interest of the City Heights Redevelopment Project Area to foster home ownership for these households; and

WHEREAS, the "Home in the Heights - U Renovate" Program that has been prepared by MCDC will enable qualified households to purchase and rehabilitate homes within the City Heights Redevelopment Project area; and

WHEREAS, on January 30, 1995, the San Diego Housing Commission approved a loan in the amount of one hundred fifty thousand dollars (\$150,000) to the Agency for use by the Mid-City Development Corporation to implement a home ownership second loan program; NOW, THEREFORE,

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

1. That the Executive Director, or designee, is hereby authorized to execute for and on behalf of the Agency, a Loan Agreement with the San Diego Housing Commission, for the purpose of implementing the "Home in the Heights - U Renovate" Program, a home buyers assistance program designed to increase the affordability of and improve the housing stock located within the boundaries of the City Heights Redevelopment Project area, under the terms and conditions set forth in the Loan Agreement on file in the office of the Secretary to the Agency as Document No. 02225.

2. That the Executive Director, or designee, is hereby directed to work with the Mid-City Development Corporation to develop the documents necessary for implementation of the "Home in the Heights - U Renovate" Program.

3. That the expenditure of an amount not to exceed one hundred fifty thousand dollars (\$150,000) is hereby authorized, solely and exclusively, for the purpose of providing funds for the above project.

4. That the Agency budget for Fiscal Year 1995 be amended to reflect the loan.

APPROVED: JOHN W. WITT, General Counsel

By

Douglas K. Humphreys

Deputy Counsel

DKH:lc

05/30/95

Or.Dept:MCDC

Aud.Cert:9501190

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