

(RA-95-128)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2523
ADOPTED ON JUNE 27, 1995

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 PROVIDE FUNDING FOR A
REHABILITATION LOAN AGREEMENT FOR TROLLEY
LOFTS AT 635 C STREET IN THE CORE
REDEVELOPMENT DISTRICT OF THE CENTRE CITY
REDEVELOPMENT PROJECT 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 Core Redevelopment District of the Centre City Redevelopment Project (the "Project") area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to provide financial assistance for the rehabilitation of real property and existing building to provide housing for moderate income persons that is of benefit to the Project area pursuant to the terms and provisions of a Rehabilitation Loan Agreement; and

WHEREAS, the Centre City Development Corporation has reviewed and discussed said proposed Rehabilitation Loan Agreement 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 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 Redevelopment Project 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 desires to use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to provide the funds for rehabilitating housing under the Rehabilitation Loan Agreement for moderate-income persons; NOW, THEREFORE,

BE IT RESOLVED, by the Agency of The City of San Diego, that the Agency finds and determines:

1. That the proposed Rehabilitation Loan Agreement which provides for Agency funding to the Borrower to be exclusively used for rehabilitation of the Site and Improvements is hereby approved.

2. That the Executive Director, or his designee, is hereby authorized to execute for and on behalf of the Agency the Rehabilitation Loan Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. 02227.

3. That the Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Rehabilitation Loan Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed under the Agreement.

4. That, based upon the information set forth in Agreement No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund as authorized by this resolution will be of benefit to the Project.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:pev

06/15/95

Or.Dept:CCDC

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