

(RA-95-77)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2479
ADOPTED ON MARCH 7, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO DISBURSING FUNDS FROM
THE SOUTHCREST, MT. HOPE AND GATEWAY CENTER
WEST REDEVELOPMENT PROJECTS' LOW AND MODERATE
INCOME HOUSING FUNDS TO FUND IN PART THE CITY
OF SAN DIEGO'S SHARED EQUITY, SECOND TRUST
DEED PROGRAM.

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 Southcrest, 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 provides financial assistance for the Program under the terms and conditions of an Agreement (the "Agreement") between the Commission and Agency which is on file in the office of the Secretary to the Agency as Document No. 1975, dated November 5, 1992; and

WHEREAS, the Agency has determined by Resolution No. R-280844, adopted October 6, 1992, that use of low-moderate income housing funds generated in Gateway Center West will be of benefit to the Mt. Hope and Gateway Center West Project areas; and

WHEREAS, as part of carrying out the projects, the Agency has established in Southcrest, Mt. Hope and Gateway Center West Low and Moderate Income Funds, and has and will continue to deposit funds therein as required by the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Southcrest, Mt.

Hope and Gateway Center West Low and Moderate Income Housing Funds to maintain the Program; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that based upon the findings set forth in the Agreement and Resolution No. R-280844, that it hereby approves the transfer of one hundred thousand dollars (\$100,000) from the Southcrest Low and Moderate Income Housing Set-Aside Fund; one hundred thousand dollars (\$100,000) from the Mt. Hope Low and Moderate Income Housing Set-Aside Fund; and one hundred fifty thousand dollars (\$150,000) from the Gateway Center West Low and Moderate Income Housing Fund, to the Housing Commission for the purpose of funding the Shared Equity, Second Trust Deed Program for the Mt. Hope and Southcrest Redevelopment Project Areas.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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02/01/95

Or.Dept:SEDC

Aud.Cert:9500812

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