

(RA-96-7)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2541
ADOPTED ON AUGUST 1, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE MT. HOPE LOW AND MODERATE INCOME HOUSING FUNDS TO ASSIST THE DEVELOPMENT TEAM OF CARTER REESE III IN THE DEVELOPMENT OF A 23-UNIT SINGLE FAMILY HOUSING PROJECT IN THE NEIGHBORHOOD OF LINCOLN PARK WILL BE OF BENEFIT TO THE MT. HOPE REDEVELOPMENT PROJECT AREA.

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 in the Mt. Hope Redevelopment Project area; and

WHEREAS, Carter Reese III (the "Developer") will cause to be constructed a 23-unit single family housing project on approximately five (5) acres located in the neighborhood of Lincoln Park (the "Project"); and

WHEREAS, the Agency proposes to provide financial assistance in the form of a short-term loan under the terms and conditions of the Agency Loan and Housing Development Agreement (the "Agreement") between the Developer and the Agency; and

WHEREAS, the Southeastern Economic Development Corporation ("SEDC") Board of Directors has reviewed and approved the Project and the Agreement, and believes the Project will be of benefit to the Mt. Hope Redevelopment Project; 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 and empowered to execute, for and on behalf of the Agency, an Agency Loan and Housing Development Agreement with the development team of Carter Reese III, under the terms and conditions of the Agreement on

file in the office of the Secretary to the Agency as Document No. 02237.

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

3. That it approves the short term loan of one hundred twenty-five thousand dollars (\$125,000) from existing reserves in the Mt. Hope Low and Moderate Income Housing Fund for use in the development of the Project under the terms and conditions of the Agreement.

4. That, based on the information set forth in Attachment 1 (attached hereto and incorporated herein by this reference), the use of monies from the Mt. Hope Low and Moderate Income Housing Fund outside of the Mt. Hope Redevelopment Project, but within SEDC's area of influence, as authorized by this resolution will be of benefit to the Mt. Hope Redevelopment Project.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

07/24/95

Or.Dept:SEDC

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