

(RA-96-74)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2607
ADOPTED ON JANUARY 9, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE MT. HOPE REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO ASSIST LOGAN AVENUE DEVELOPMENT, IN THE DEVELOPMENT OF A 54 UNIT MULTI-FAMILY RENTAL 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 for the Mt. Hope Redevelopment Project; and

WHEREAS, Logan Avenue Development, a California Limited Partnership (the "Developer"), will cause to be constructed a 54-unit multi-family housing project on approximately three (3) acres located in the neighborhood of Lincoln Park (the "Project"); and

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

WHEREAS, the Southeastern Economic Development Corporation, Inc. ("SEDC"), has reviewed and approved the proposed Agreement between the Agency and the Developer and has determined that the Project will be of benefit to the Mt. Hope Redevelopment Project area and recommends that the Agency enter into the Agreement; and

WHEREAS, the Agency believes the proposed Agreement is in the best interest of the City and the 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 Mt. Hope 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 Mt. Hope Redevelopment Project Low and Moderate Income Housing Fund to provide the funds for the Agency Loan and Housing Development Agreement with Logan Avenue Development; NOW, THEREFORE,

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

1. That the proposed Agency Loan and Housing Development Agreement which provides for Agency funding to the Developer to be exclusively used for development of a fifty-four (54) unit rental project, is hereby approved.

2. That the Deputy Executive Director is hereby authorized to execute, for and on behalf of the Agency, the Agency Loan and Housing Development Agreement with Logan Avenue Development, a California Limited Partnership, a copy of which is on file in the office of the Secretary to the Agency as Document No. D02576.

3. That the Deputy Executive Director of the Agency is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agency Loan and Housing Development 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 Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Mt. Hope Redevelopment Project Low and Moderate Income Housing Fund, as authorized by this resolution, will be of benefit to the Mt. Hope Redevelopment Project.

5. That it hereby approves the commitment of a long term loan of one hundred fifty thousand dollars (\$150,000) from the Mt. Hope Redevelopment Project Low and Moderate Income Housing Fund for use in the development of a fifty-four (54) unit multi-family rental housing project located in the neighborhood of Lincoln Park and within the Southeastern Economic Development Corporation's area of influence.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

DKH:ALT:lc:ps

12/28/95

Or.Dept:SEDC

Aud.Cert:N/A

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