

(RA-96-86)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2617
ADOPTED ON FEBRUARY 6, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING AN AGENCY
LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH
CASAS DE Suenos, LTD., WITH SAN DIEGO
COMMUNITY HOUSING CORPORATION AS THE GENERAL
PARTNER FOR THE DEVELOPMENT OF AN 8-UNIT
SINGLE FAMILY PROJECT IN THE CENTRAL IMPERIAL
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 Central Imperial Redevelopment Project area; and

WHEREAS, the Casas de Suenos, Ltd., with San Diego Community Housing Corporation as the General Partner (the "Developer"), will cause to be constructed an 8-unit single family project (the "Project") on approximately .89 acres located in the Central Imperial Redevelopment Project area within the neighborhood of Lincoln Park; 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 which is attached hereto as Attachment No. 1; and

WHEREAS, the Southeastern Economic Development Corporation's ("SEDC") Board of Directors 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 Gateway Center West Redevelopment Project and the Southcrest Redevelopment Project areas 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 Low and Moderate Income Housing Funds for the Gateway Center West Redevelopment Project and the Southcrest Redevelopment Project 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 Gateway Center West Redevelopment Project and the Southcrest Redevelopment Project Low and Moderate Income Housing Funds to provide the funds for the Agency Loan and Housing Development Agreement; 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 an 8-unit for-sale single family project is hereby approved.

2. That the Deputy Executive Director of the Agency, or designee, is hereby authorized to execute, for and on behalf of the Agency, the Agency Loan and Housing Development Agreement with Casas De Suenos, Ltd., with San Diego Community Housing Corporation as the General Partner. A copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. 02579.

3. That the Deputy Executive Director of the Agency, or designee, is hereby authorized, for and 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 Gateway Center West Redevelopment Project and the Southcrest Redevelopment Project Low and Moderate Income Housing Funds, as authorized by this resolution, will be of benefit to the Gateway Center West and Southcrest Redevelopment Projects.

5. That the Agency hereby approves the commitment of a short-term loan of one hundred twenty thousand dollars (\$120,000) from the Gateway Center West Redevelopment Project and the Southcrest Redevelopment Project Low and Moderate Income Housing Funds for use in the development of an 8-unit for-sale single family project located in the Central Imperial Redevelopment Project area.

APPROVED: JOHN W. WITT, General Counsel

By
Allisyn L. Thomas
Deputy Counsel

ALT:lc

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Or.Dept:SEDC

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