

(RA-97-25)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2692

ADOPTED ON OCTOBER 29, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE TRANSFER OF FUNDS FROM THE MT. HOPE REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO THE SAN DIEGO HOUSING COMMISSION AND DETERMINING THAT THE USE OF THESE FUNDS FOR THE SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION'S ("SEDC") SHARED EQUITY, SECOND TRUST DEED PROGRAM, WILL BE OF BENEFIT TO LOW-MODERATE INCOME FIRST TIME HOME BUYERS IN THE MT. HOPE, SOUTHCREST, AND CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREAS, AND IN SEDC'S GENERAL AREA OF INFLUENCE.

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 Central Imperial Redevelopment Projects (collectively, the "Projects"); and

WHEREAS, the San Diego Housing Commission of The City of San Diego (the "Commission") has established a Shared Equity, Second Trust Deed Program (the "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 one hundred twenty percent (120%) of the median income; and

WHEREAS, in order to carry out and implement the Program, the Agency proposes to use funds from the Mt. Hope Housing Rehabilitation Fund for the Program to promote home ownership in the Projects; and

WHEREAS, the Southeastern Economic Development Corporation has reviewed and discussed the transfer of funds from the Mt. Hope Housing Rehabilitation Fund to the Program and has recommended that the Agency authorize the transfer; and

WHEREAS, the Agency believes the proposed transfer is in the best interests 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, the Agency desires to use funds from the Mt. Hope Housing Rehabilitation Fund for the Program; NOW, THEREFORE,

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

1. That the proposed transfer of Two Hundred Thousand Dollars (\$200,000) from the Mt. Hope Housing Rehabilitation Fund to the Shared Equity, Second Trust Deed Program, operated by the San Diego Housing Commission, to provide home ownership opportunities in the Mt. Hope, Southcrest, and Central Imperial Redevelopment Project areas is hereby approved.

2. That the 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 Program and to administer the Agency's obligations, responsibilities, and duties under the Program.

3. 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 Housing Rehabilitation Fund as authorized by this resolution will be of benefit to the Shared Equity, Second Trust Deed Program.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

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