

(RA-97-62)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2728

ADOPTED ON MARCH 4, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE HORTON PLAZA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO PROVIDE FUNDING FOR A DISPOSITION AND DEVELOPMENT AGREEMENT FOR 900 F STREET PARTNERS, L.P., IN THE CENTRE CITY EAST REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT WILL BE OF BENEFIT TO THE HORTON PLAZA REDEVELOPMENT PROJECT.

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 Centre City East Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to provide financial assistance for the development of real property to provide housing for moderate-income persons that is of benefit to the Project area pursuant to the terms and provisions of a Disposition and Development Agreement (the "Agreement"); and

WHEREAS, the Centre City Development Corporation, Inc., has

reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency believes the proposed Agreement is in the best interest 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 law and requirements; and

WHEREAS, as part of carrying out the Project, the Agency has established the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided 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 Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to provide the funds for the development of housing under the Agreement for moderate-income persons; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Agency finds and determines 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 Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund as authorized by this resolution will be of benefit to the Project.

APPROVED: CASEY GWINN, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

ALT:lc

02/25/97

Or.Dept:CCDC

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