

(RA-98-102)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2860

ADOPTED ON JULY 21, 1998

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 FOR A DISPOSITION AND DEVELOPMENT AGREEMENT WITH FOREST CITY RESIDENTIAL WEST, INC., IN 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 Redevelopment Project (the "Centre City Redevelopment Project") and the Redevelopment Plan for the Horton Plaza Redevelopment Project (the "Horton Plaza Redevelopment Project") (collectively referred to as the "Redevelopment Projects"); and

WHEREAS, in order to carry out and implement the Centre City Redevelopment Plan, the Agency proposes to enter into a Disposition and Development Agreement (the "Agreement"), pursuant to which the Agency will purchase certain property in the Project area (the "Site") from Forest City Residential

West, Inc., a California corporation, a subsidiary of Forest City Enterprises, and convey a long-term leasehold interest in the Site (with an option to purchase) to an assignee of Forest City Residential West, Inc. (the "Developer"), which will construct thereon a development consisting of approximately 230 residential dwellings (the "Development") pursuant to the terms and provisions of the Agreement; and

WHEREAS, pursuant to the proposed Agreement, approximately thirty-eight (38) of the apartment units in the Development (the "Affordable Units") will be occupied by and restricted to persons and families of moderate income, at affordable rents; and

WHEREAS, as part of carrying out the Redevelopment Projects, the Agency has established the Centre City Redevelopment Project Low and Moderate Income Housing Fund and 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 (Health & Safety Code section 33000 et seq.); and

WHEREAS, pursuant to the proposed Agreement, the Agency will purchase the Site using Low and Moderate Income Housing Funds from the Redevelopment Projects; NOW, THEREFORE,

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

1. The Agency hereby authorizes the use of funds from the Centre City Redevelopment Project Low and Moderate Income Housing Fund to pay the cost of purchasing the Site as provided for in the Agreement.

2. The Agency hereby authorizes the use of funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to pay the cost of purchasing the Site as provided for in the Agreement.

3. 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 Funds as authorized by this resolution will be of benefit to the Horton Plaza Redevelopment Project.

APPROVED: CASEY GWINN, General Counsel

By

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Deputy General Counsel

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