

(RA-98-6)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2779

ADOPTED ON SEPTEMBER 9, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH THE SAN DIEGO COMMUNITY HOUSING CORPORATION, INC. ("SDCHC"), FOR THE DEVELOPMENT OF A 12-UNIT SINGLE FAMILY PROJECT IN THE SOUTHCREST 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 Southcrest Redevelopment Project area; and

WHEREAS, the San Diego Community Housing Corporation (the "Developer"), will cause to be constructed a 12-unit single family project (the "Project," also referred to as the Boston Avenue Project) on approximately 2.8 acres located in the Southcrest Redevelopment Project area within the neighborhood of Southcrest; 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; and

WHEREAS, the Southeastern Economic Development Corporation's ("SEDC") Board of Directors has reviewed and approved the proposed Agreement between the Agency and the Development and has determined that the Project will be of benefit to the Southcrest 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 Low and Moderate Income Housing Funds for the Southcrest Redevelopment Project 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 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 a 12-unit for-sale single family project is hereby approved.

2. That the 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 the San Diego Community Housing Corporation. A copy of the Agreement, when executed by the Agency, will be placed on file in the office of the Secretary to the Agency as Document No. D-02779.

3. 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 Agency Loan and Housing Development Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed under the Agreement.

4. That the Agency hereby approves the commitment of a short-term loan of sixty thousand dollars (\$60,000) from the Southcrest Redevelopment Project for use in the development of a 12-unit for-sale single family project located in the Southcrest Redevelopment Project area.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy General Counsel

DKH:lc

07/28/97

Or.Dept:SEDC

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