

(RA-98-9)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2778

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 CARTER REESE & ASSOCIATES FOR THE DEVELOPMENT OF TWENTY-THREE SINGLE-FAMILY HOMES (THE VILLAGE AT EUCLID HOUSING DEVELOPMENT) IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA AND DETERMINING THAT THE USE OF FUNDS FROM THE LOW AND MODERATE INCOME HOUSING FUNDS FROM THE MOUNT HOPE, SOUTHCREST, AND GATEWAY CENTER WEST REDEVELOPMENT PROJECTS TO PROVIDE FUNDING FOR THE VILLAGE AT EUCLID HOUSING DEVELOPMENT WILL BE OF BENEFIT TO THE MOUNT HOPE, SOUTHCREST, AND GATEWAY CENTER WEST REDEVELOPMENT PROJECT AREAS.

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 (the "Project Area"); and

WHEREAS, Carter Reese & Associates (the "Developer") will cause to be constructed a development of twenty-three (23) single-family homes (the "Project," also referred to as the

Village at Euclid Housing Development) on approximately 4.3 acres located in the Project Area within the neighborhood of Lincoln Park; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to provide financial assistance in the form of a short-term loan for the Project pursuant to the terms and provisions of an Agency Loan and Housing Development Agreement; and

WHEREAS, the Southeastern Economic Development Corporation Board of Directors has reviewed and approved the proposed Agency Loan and Housing Development Agreement (the "Agreement") between the Agency and the Development and has determined that the Project will be of benefit to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects 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 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 Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects, 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 Low and Moderate Income Housing Funds from the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects to provide funds for the 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 the development of twenty-three (23), for sale, single-family homes 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 Carter Reese & Assoc executed by the Agency, will be placed on file in the office of the Secretary to the Agency as Document No. D-02778.

3. That the Executive Director of the Agency, or designee, is hereby authorized, 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 on the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Low and Moderate Income Housing Funds from the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects as authorized by this resolution will be of benefit to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project areas.

5. That the Agency hereby approves the commitment of a short-term loan of two hundred ten thousand dollars (\$210,000) from the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects for use in the development of twenty-three (23), for-sale, single-family homes located in the Central Imperial Redevelopment Project area.

APPROVED: CASEY GWINN, General Counsel

By

Allisyn L. Thomas  
Deputy General Counsel

ALT:lc

09/02/97

Or.Dept:SEDC

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