

(RA-2002-67)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03411

ADOPTED ON NOVEMBER 27, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE TRANSFER OF 1.3 MILLION FROM CENTER CITY REDEVELOPMENT PROJECTS' LOW AND MODERATE INCOME HOUSING SET ASIDE FUNDS TO THE SAN DIEGO HOUSING COMMISSION TO PROVIDE FOR THE DEVELOPMENT AND CONSTRUCTION OF THE ISLAND VILLAGE APARTMENTS

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has agreed to transfer 1.3 million from the Centre City Redevelopment Project's Low and Moderate Housing Set Aside Fund to the Housing Trust Fund administered by the San Diego Housing Commission in order to provide for the development and construction of Island Village Apartments, a very low and low income rental housing project consisting of 280 living units, and 5,000 square feet of commercial space above a single-level basement garage [Development]; and

WHEREAS, the Agency has duly considered the transfer contained therein, 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 law and requirements; and

WHEREAS, the Development is located in the Centre City Redevelopment Project Area;

NOW, THEREFORE,

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

1. That it hereby approves the transfer of 1.3 million from the Centre City Redevelopment Project's Low and Moderate Income Housing Set Aside Fund to the Housing Trust Fund administered by the San Diego Housing commission.

2. That the Executive Director of Agency, or designee, is hereby authorized, for and on behalf of the Agency, to draft and execute an agreement between the Agency and the San Diego Housing Commission to facilitate the transfer of funds.

3. That the Executive Director of Agency, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the transfer and agreement between the Agency and the San Diego Housing Commission and to administer the Agency's obligations, responsibilities, and duties to be performed thereunder.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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11/15/01

Or.Dept:CCDC

Aud.Cert:2200564

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Council:R-n/a

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