

(R-91-878)

RESOLUTION NUMBER R- 276943  
ADOPTED ON NOV 27 1990

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE HORTON PLAZA LOW AND MODERATE INCOME HOUSING FUND TO FUND A LOAN UNDER A PROPOSED OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND THE SAN DIEGO HISTORIC PROPERTIES IV, LTD., A CALIFORNIA LIMITED PARTNERSHIP, 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 Gaslamp Quarter Redevelopment Project (the "Gaslamp Quarter Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Owner Participation Agreement with San Diego Historic Properties IV, Ltd., a California limited partnership, pertaining to the rehabilitation of the Cole Building (Parcel No. 092-06) in the Gaslamp Quarter Redevelopment Project area for the purpose of providing housing for very low income persons; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Owner Participation Agreement and has recommended that the Agency enter into the Owner Participation Agreement; and

WHEREAS, the City Council 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, the Agency is also engaged in activities necessary to carry out and implement the Redevelopment Plan for the Horton Plaza Redevelopment Project (the "Horton Plaza Project"); and


WHEREAS, as part of carrying out the Project, the Agency has established the Horton Plaza 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, the Agency desires to use funds from the Horton Plaza Low and Moderate Income Housing Fund to fund part of the loan to finance a portion of the rehabilitation of the Cole Building in accordance with the Owner Participation Agreement to provide housing for very low income persons; NOW, THEREFORE,

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

APPROVED: JOHN W. WITT, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

ALT:lc  
11/20/90  
Or.Dept:CCDC  
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ATTACHMENT NO. 1

Benefit to the Project Area

The use of funds from the Horton Plaza Low and Moderate Income Housing Fund to fund a rehabilitation loan for housing units in the Cole Building for use as housing for very low income persons will be of benefit to the Horton Plaza Project, in that:

- The Horton Plaza Redevelopment Project does not provide sites for very low, low or moderate income housing. Three hundred ten individuals and households, mostly of very low, low and moderate income, were displaced in order to accommodate redevelopment of the Horton Plaza Redevelopment Project area.
- The Gaslamp Quarter Redevelopment Project is adjacent to the Horton Plaza Redevelopment Project. The Cole Building is located within the boundaries of the Gaslamp Quarter Redevelopment Project. The hotel contains 45 vacant rooms; when rehabilitated to Building, Health and Safety Code Standards, it will provide 44 very low income single room occupancy units, plus manager's unit.
- Funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to assist in the rehabilitation of the structure, and ensure that the property will be used to provide housing for very low income persons. In this manner, the Horton Plaza Redevelopment Project will benefit by providing very low income housing facilities, renovation of property, and enhanced development in close proximity to the project.

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NOV 27 1990

Passed and adopted by the Council of The City of San Diego on.....  
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Linda Bernhardt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR  
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR  
City Clerk of The City of San Diego, California.

By *Blonda R. Barnes*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-276943* Adopted *NOV 27 1990*

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