

RESOLUTION NUMBER R- 280844  
ADOPTED ON OCT 06 1992

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE MT. HOPE AND GATEWAY CENTER WEST REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUNDS TO FUND IN PART CITY OF SAN DIEGO'S SHARED EQUITY, SECOND TRUST DEED PROGRAM, WILL BE OF BENEFIT TO THE MT. HOPE AND GATEWAY CENTER WEST REDEVELOPMENT PROJECTS.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plans for the Mt. Hope and Gateway Center West Redevelopment Projects (the "Projects"); and

WHEREAS, the San Diego Housing Commission (the "Commission") has established a shared equity, second trust deed program, which provides a second mortgage of up to twenty percent (20%) of the purchase price of a home to first time homebuyers earning less than eighty percent (80%) of the median income (the "Program"); and

WHEREAS, the Agency proposes to provide financial assistance for the Program under the terms and conditions of the Agreement between the Commission and Agency which is attached herein as Attachment 1; and

WHEREAS, the Southeast Development Corporation, Inc. ("SEDC"), has reviewed and discussed the Program and the proposed Agreement and has recommended that the Agency enter into the Agreement; and

WHEREAS, the City Council believes the proposed Agreement is in the best interests 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 Projects, the Agency has established the Mt. Hope and Gateway Center West Low and Moderate Income Funds, and has and will deposit funds therein as provided by the California Redevelopment Law (Health and Safety Code section 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Mt. Hope and Gateway Center West Low and Moderate Income Housing Funds to pay part of the cost of the development of homeownership opportunities under the Agreement, with such

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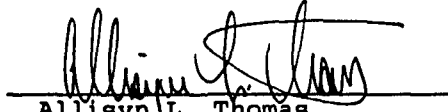
U.S. DEPT. OF JUSTICE  
SA, MEMPHIS, TN

housing opportunities to be located in part, outside the Mt. Hope  
Redevelopment Project and outside the Gateway Center West Redevelopment  
Project, but within SEDC's sphere of influence; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the  
Council finds and determines that, based upon the findings set forth in  
Attachment No. 2, attached hereto and incorporated herein by this reference,  
the use of funds from the Mt. Hope and Gateway Center West Low and Moderate  
Income Housing Funds to implement the activities contemplated in the proposed  
Agreement, as authorized by this resolution will be of benefit to the Mt. Hope  
and Gateway Center West Redevelopment Projects.

APPROVED: JOHN W. WITT, City Attorney

By

  
Allisyn L. Thomas  
Deputy City Attorney

ALT:pev  
09/21/92  
Or.Dept:SEDC  
R-93-530  
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Agreement between the Redevelopment Agency  
of the City of San Diego and the San Diego  
Housing Commission is on file in the City  
Clerk's Office of the City of San Diego  
as Document No. RR-280844.

ATTACHMENT 2

Project Benefit Findings

The Redevelopment Agency is proposing to utilize funds from the Mt. Hope and Gateway Center West low- and moderate-income housing funds for the purpose of providing shared equity, second trust deeds to lower income first time home buyers. A portion of the funds will be spent outside the boundaries of the Project areas, but within the Southeast Economic Development Corporation's Area of Influence, and will benefit the Gateway Center West and Mt. Hope Project Areas in that:

- \* Gateway Center West is an industrial park, and it would be inconsistent with the goals of the Redevelopment Plan to encourage additional residential development and homeownership opportunities within its boundaries.
- \* The Gateway Center West and Mt. Hope Redevelopment Project Areas include office, manufacturing, industrial and retail uses which employ low and moderate income workers.
- \* Many of these employees cannot afford to purchase a home and must rent property both within and outside SEDC's area of influence.
- \* There is a need to provide affordable homeownership opportunities for potential employees within close proximity to their work, in order to attract additional businesses to both Mt. Hope and Gateway Center West.
- \* Both Gateway Center West and Mt. Hope would benefit from the additional neighborhood stability and community activism that would result from the expenditure of funds in the neighborhoods surrounding the Project Areas.
- \* The provision of homeownership opportunities complements all of the existing and proposed revitalization activities within the Mt. Hope and Gateway Center West Project Areas.

Q- 280844

# CORRECTED COPY

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

OCT 06 1992  
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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"/>
George Stevens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valerie Stallings	<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:

(Seal)

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

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

By *Mary Cepeda* Deputy.

Office of the City Clerk, San Diego, California

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