

RESOLUTION NUMBER R- 286040

ADOPTED ON JUN 27 1995

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE HORTON PLAZA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO PROVIDE FUNDING FOR A REHABILITATION LOAN AGREEMENT FOR TROLLEY LOFTS AT 635 C STREET IN THE CORE REDEVELOPMENT DISTRICT OF THE CENTRE CITY REDEVELOPMENT PROJECT 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 Core Redevelopment District of the Centre City Redevelopment Project (the "Project") area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to provide financial assistance for the rehabilitation of real property and existing building to provide housing for moderate-income persons that is of benefit to the Project area pursuant to the terms and provisions of a Rehabilitation Loan Agreement; and

WHEREAS, the Centre City Development Corporation has reviewed and discussed said proposed Rehabilitation Loan Agreement (the "Agreement") and has recommended that the Agency enter into the Agreement; and

WHEREAS, the City Council 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

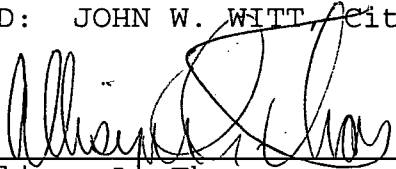
WHEREAS, as part of carrying out the Project, the Agency has established the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided by the California Community Redevelopment Law (Health and Safety Code section 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to provide the funds for rehabilitating housing under the Rehabilitation Loan Agreement for moderate-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 Redevelopment Project Low and Moderate Income Housing Fund as authorized by this resolution will be of benefit to the Project.

APPROVED: JOHN W. WITT, City Attorney

By



Allisyn L. Thomas
Deputy City Attorney

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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 provide for the rehabilitation of property located at 635 C Street for housing for low- and moderate-income persons will be of benefit to the Horton Plaza Redevelopment Project, in that:

- The Horton Plaza Redevelopment Project does not provide new 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 use of an Agency loan for this property will allow the rehabilitation and adaptive re-use of 27 units of loft apartment housing which will provide housing for persons of moderate income.
- The property to be rehabilitated is located at 635 C Street, approximately three blocks from the Horton Plaza Redevelopment Project. The property is a five-story structure with a full basement consisting of 60 parking spaces, ground-floor retail space, and four floors of residential loft units which are being converted from office use.
- Funds from the Horton Plaza Redevelopment Project Low- and Moderate-Income Housing Fund will enable the Redevelopment Agency to increase the supply of low- and moderate-income housing units. The Horton Plaza Redevelopment Project will benefit by providing low- and moderate-income housing facilities in close proximity to the Project area.

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