

RESOLUTION NUMBER R- 286899

ADOPTED ON FEB 06 1996

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE LINDA VISTA SHOPPING CENTER REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO PROVIDE FUNDING FOR A FIRST-TIME HOMEBUYER PROGRAM IN LOW AND MODERATE INCOME CENSUS TRACTS SURROUNDING THE LINDA VISTA SHOPPING CENTER WILL BE OF BENEFIT TO THE LINDA VISTA SHOPPING CENTER 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 Linda Vista Shopping Center 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 purchase of real property to providing housing for low- and moderate-income persons that is of benefit to the Project Area pursuant to the terms and conditions of the Linda Vista First-Time Homebuyer Program (the "Program"); and

WHEREAS, the Executive Director has reviewed and discussed the Program with the San Diego Housing Commission (the "Commission") and has determined that the Executive Director enter into an agreement with the Commission pursuant to approval of this Resolution; and

WHEREAS, the City Council believes the proposed Program is in the best interest of the City and health, safety, morals and welfare of its residents, and in accord with the public purposes

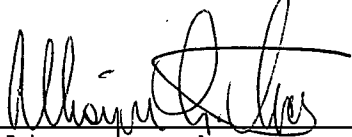
and provisions of applicable State and local laws and requirements; and

WHEREAS, as part of carrying out the Project, the Agency has established the Linda Vista Shopping Center 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 Linda Vista Shopping Center Low and Moderate Income Housing Fund to provide the funds for purchasing housing units under the Linda Vista First-Time Homebuyer Program for low- and 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 findings set forth in Attachment No. 1 (attached hereto and incorporated by this reference), the use of funds from the Linda Vista Shopping Center Low and Moderate Income Housing Funds 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 Linda Vista Low- and Moderate-Income Housing Fund to fund the Linda Vista First-Time Homebuyer Program and to provide for the purchase of single family homes located in the low- and moderate-income Census Tracts, which are identified in Exhibit I of Executive Director Report No. 96.3 of January 31, 1996, for housing of low- and moderate-income persons will benefit the Linda Vista Project, in that:

- * The use of an Agency loan for the First-Time Homebuyer Program (Program) will allow the purchase of between 10 and 12 single-family housing units which will provide housing for persons of low- and moderate-income.
- * The low- and moderate-income residents targeted for this Program will be afforded the opportunity to purchase housing that is in close proximity to the Linda Vista Shopping Center, wherein many of these residents purchase goods and/or are employed.
- * Funds from the Linda Vista Redevelopment Project Low- and Moderate-Income Housing Fund will enable the Redevelopment Agency to increase the supply of single family low- and moderate-income housing units in a community with great demand for the same.