

(R-97-849)

RESOLUTION NUMBER R- 288412

ADOPTED ON MAR 04 1997

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 DISPOSITION AND DEVELOPMENT AGREEMENT FOR 900 F STREET PARTNERS, L.P., IN THE CENTRE CITY EAST REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA 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 Centre City East Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project (the "Project"); and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Disposition and Development Agreement (the "Agreement") and has recommended that the Agency enter into the Agreement; and

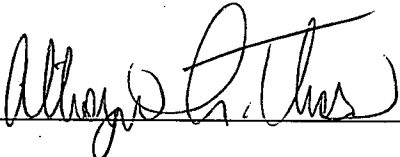
WHEREAS, the Council believes the proposed Agreement is in the best interest of the City and health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local law and requirements; and

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 (California 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 development of housing under the 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: CASEY GWINN, City Attorney

By  _____

Deputy City Attorney

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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 provide for the development of a 114-unit residential rental project located on a 45,000 sq. ft. site on the southern end of the block bounded by 9th & 10th avenues and E & F streets for housing of moderate income families 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 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 for the development of 114-units of townhomes, flats, live/work lofts and a small retail/cafe space/s -- 86-units of which will provide housing for persons of moderate income.
- The property to be developed is located at 900 F Street, approximately five blocks from the Horton Plaza Redevelopment Project. The project will be a four-story structure with two full levels of underground secure garage to accommodate at least 198 parking spaces. Residential units and small retail/cafe space will front on 9th & 10th avenues and F Street with a garage entrance on 10th Avenue.
- Funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to increase the supply of moderate income housing units. The Horton Plaza Redevelopment Project will benefit by providing moderate income housing facilities in close proximity to the Project area.