

RESOLUTION NUMBER R- 288966

ADOPTED ON JUL 15 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 REHABILITATION LOAN AGREEMENT FOR THE SAMUEL I. FOX BUILDING AT 531 BROADWAY IN THE GASLAMP QUARTER 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 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 low- and 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

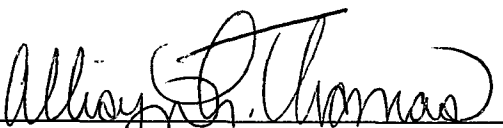
WHEREAS, the City Council believes the proposed Agreement is in the best interest of the City and health, safety, morals, and welfare of its residents, and in accord with the public purposes and provisions of applicable State and local laws and requirements; and

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 for rehabilitating housing under the Rehabilitation Loan Agreement 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 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   
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 and adaptive reuse of the Samuel I. Fox Building, located at 531 Broadway, San Diego, into seventeen (17) live/work lofts 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 seventeen (17) units of live/work lofts, of which ten (10) units will provide housing for persons of moderate-income.
- The property to be developed is located at 531 Broadway, approximately two blocks from the Horton Plaza Redevelopment Project. The project will involve the rehabilitation and reuse of an empty four-story commercial office building into live/work lofts over ground floor retail use and basement parking.
- 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.

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