

RESOLUTION NUMBER R- 289165

ADOPTED ON SEP 09 1997

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM THE MOUNT HOPE, SOUTHCREST, AND GATEWAY CENTER WEST REDEVELOPMENT PROJECTS LOW AND MODERATE INCOME HOUSING FUNDS TO PROVIDE FUNDING FOR AN AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH CARTER REESE AND ASSOCIATES FOR THE DEVELOPMENT OF A 23-UNIT SINGLE-FAMILY HOME PROJECT (THE VILLAGE AT EUCLID HOUSING DEVELOPMENT) IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA WILL BE OF BENEFIT TO THE MOUNT HOPE, SOUTHCREST, 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 Plan for the Central Imperial Redevelopment Project Area (the "Project Area"); and

WHEREAS, Carter Reese and Associates (the "Developer") will cause to be constructed a 23-unit single-family home development (the "Project") located at Euclid Avenue and Oceanview Boulevard in the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to provide financial assistance in the form of a short-term loan for the construction of the Project to provide housing for low- and moderate-income persons that is of benefit to the Project Area pursuant to the terms and provisions of an Agency Loan and Housing Development Agreement; and

WHEREAS, the Southeastern Economic Development Corporation Board of Directors has reviewed and approved the proposed Agency Loan and Housing Development 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 Central Imperial Redevelopment Project, the Agency has established the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects Low and Moderate Income Housing Funds, 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 Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects Low and Moderate Income Housing Funds to provide funds for development of housing under the Agreement for low- and moderate-income persons; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that it 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 Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects Low and Moderate Income Housing Funds, as authorized by this resolution, will be of benefit to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Projects.

APPROVED: CASEY GWINN, City Attorney

By Allisyn L. Thomas  
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ATTACHMENT NO. 1

BENEFIT TO THE MOUNT HOPE, SOUTHCREST, AND GATEWAY CENTER WEST  
REDEVELOPMENT PROJECT AREAS

The use of the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project Areas Housing Set-Aside funds for a quality 23-unit single family for-sale housing project within the Central Imperial Redevelopment Area will benefit the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project areas in that:

1. The provision of home ownership opportunities within the Central Imperial Redevelopment Project Area will be of benefit and will help further the existing and proposed revitalization activities within the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project Areas.
2. The Mount Hope, Southcrest, and Gateway Center West Redevelopment Project Areas currently have industrial and/or commercial uses which employ low- and moderate-income workers that would benefit from increased home ownership opportunities within the Central Imperial Redevelopment Project Area.
3. There is a need to provide affordable home ownership opportunities within the Central Imperial Redevelopment Project Area to house potential employees in order to attract additional businesses to the Mount Hope, Southcrest, and Gateway Center West Redevelopment Project Areas.