

(R-98-997)

RESOLUTION NUMBER R- 289919

ADOPTED ON MAR 31 1998

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 AN OWNER PARTICIPATION AGREEMENT IN THE EAST VILLAGE 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 [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the East Village Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes (pursuant to an Owner Participation Agreement) to purchase very-low- and low-income occupancy covenants on the existing Village Place Apartments and to require the dedication of additional property for the construction of parking and private open space for the benefit of the Village Place Apartments, benefitting the very-low- and low-income residents and the Project Area; and

WHEREAS, the Centre City Development Corporation has reviewed and discussed the proposed Owner Participation Agreement [Agreement] and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Council of The City of San Diego 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, 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 meet the Agency's financial obligations pursuant to the Owner Participation Agreement and for the benefit of very-low- and low-income persons; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that it finds and determines, based on the information set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), that 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 Horton Plaza Redevelopment Project.

APPROVED: CASEY GWINN, City Attorney

By


Allisyn L. Thomas
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 Redevelopment Project Low and Moderate Income Housing Fund to provide for the purchase of very-low- and low-income occupancy covenants on the existing Village Place Apartments and to require the dedication of additional property for the construction of parking and private open space for the benefit of the Village Place Apartments, pursuant to an Owner Participation Agreement with Village Place Apartments and SVDP Management, Inc., 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 Agency funds will allow for the restriction of 46 units in the Village Place Apartments located at 70 17th Street to very-low- and low-income occupancy and rents for a period of 30 years and will provide for needed parking and private open space improvements for the benefit of the residents of the 46 restricted units;
- The Village Place Apartments are located at 70 17th Street, approximately eighteen blocks from the Horton Plaza Redevelopment Project. The Owner Participation Agreement provides for the improvement of property which is currently blighted for parking and private open space uses, eliminating blighted property which is a detriment to development in the Horton Plaza Redevelopment Project.
- Funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to assure the supply of 46 units of very-low- and low-income housing units for a period of 30 years. The Horton Plaza Redevelopment Project will benefit by providing very-low- and low-income housing facilities in close proximity to the Project area.