

RESOLUTION NUMBER R- 291159

ADOPTED ON JAN 11 1999

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FINDINGS OF BENEFIT FOR THE USE OF HOUSING SET-ASIDE FUNDS FROM THE GATEWAY CENTER WEST AND MOUNT HOPE REDEVELOPMENT PROJECT AREAS.

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 Central Imperial Redevelopment Project [Project]; and

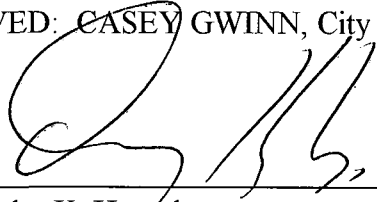
WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated a Disposition and Development Agreement, as amended by a First Amendment to the Disposition and Development Agreement, and First and Second Implementation Agreements to the Disposition and Development Agreement with Lincoln Park Associates, LLC [Developer], for the development and construction of single-family dwelling units in the Central Imperial Redevelopment Project area; and

WHEREAS, pursuant to the Agreements, the Agency agreed to make available through an Agency sponsored buyers assistance program, certain grants and/or silent second mortgage loans to qualified home buyers; the maximum amount of financial assistance to be provided by the Agency is \$7,000 per dwelling unit, for a cumulative total of \$392,000; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, 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 Gateway Center West and Mount Hope Redevelopment

Projects Low and Moderate Income Housing Funds, as authorized by this resolution, will be of benefit to the Gateway Center West and Mount Hope Redevelopment Projects.

APPROVED: CASEY GWINN, City Attorney

By 

Douglas K. Humphreys
Deputy City Attorney

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12/16/98
Or.Dept:SEDC
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ATTACHMENT NO. 1

FINDINGS OF BENEFIT

In 1995, the Redevelopment Agency made certain findings of benefits for the use of housing set aside funds from the Mount Hope Redevelopment Project Area for the Evergreen Village housing development located at 49th Street and Imperial Avenue within the Center Imperial Redevelopment Project Area.

The Redevelopment Agency is currently proposing to utilize Gateway Center West low-mod housing funds to fund a portion of the homebuyer assistance program for the Evergreen Village housing development.

Staff has made the following Finding of Benefits for use of the Gateway Center West low-mod housing funds:

1. The provision of homeownership opportunities within the Central Imperial Redevelopment Project Area will be a benefit and help further the existing and proposed revitalization activities within the Gateway Center West Redevelopment Project Area.
2. The Gateway Center West Redevelopment Project Area currently has industrial 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 Gateway Center West Redevelopment Project Area.