

RESOLUTION NUMBER R- 295620

ADOPTED ON OCT 23 2001

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO FINDING THAT THE USE OF FUNDS FROM THE HORTON PLAZA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO REHABILITATE PROPERTY LOCATED AT 500 WEST BROADWAY, IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA, 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 Plans for the Horton Plaza Redevelopment Project [Horton Project] and the Centre City Redevelopment Project [Centre City Project]; and

WHEREAS, 500 West Broadway, L.P. [Developer], proposes to rehabilitate the San Diego Armed Services YMCA [YMCA], a single room occupancy hotel located at 500 West Broadway in the Centre City Project [Site]; and

WHEREAS, the Developer proposes to restrict fifty-two of the 260 rehabilitated units in the YMCA single room occupancy hotel, on the Site to tenants of low- and moderate-income; and

WHEREAS, in order to carry out and implement the Redevelopment Plans for the Horton Project and Centre City Project, the Agency proposes to enter into a Rehabilitation Loan Agreement with the Developer where the Agency would loan to the Developer \$1,630,000,

secured by a deed of trust against the Site, for the purpose of rehabilitating the Site to improve or increase the supply of housing for low- and moderate-income persons; and

WHEREAS, as part of carrying out the Horton 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 (Cal. Health & Safety Code § 33000 et seq.); and

WHEREAS, the Agency desires to use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund to assist the Developer with the rehabilitation of the Site to improve or increase the supply of housing for low- and moderate-income housing; and

WHEREAS, the Agency can use funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund outside the Project area for the rehabilitation of affordable housing units for low- and moderate-income persons if the Agency and the City Council find that the use of such funds will benefit the Project area, pursuant to California Health and Safety Code section 33334.2(g); and

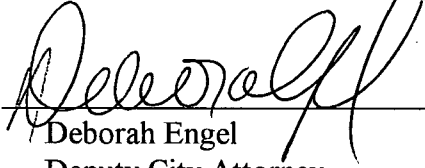
WHEREAS, the Agency has reviewed and discussed the essential terms and conditions to be included in the proposed Agreement; and

WHEREAS, the City Council believes the proposed rehabilitation of the Site 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; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that it finds and determines that, based upon the information set forth in Attachment No. 1 (attached and incorporated by 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 Horton Project.

APPROVED: CASEY GWINN, City Attorney

By

  
Deborah Engel  
Deputy City Attorney

DE:lc

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Or.Dept:CCDC

Aud.Cert:N/A

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**Attachment No. 1**

**FINDINGS OF BENEFIT TO THE HORTON PLAZA  
REDEVELOPMENT PROJECT**

The use of funds from the Horton Plaza Low and Moderate Income Housing Fund to rehabilitate the property located at 500 West Broadway to preserve, increase and improve low- and moderate-income housing located at the San Diego Armed Services YMCA [ASYMCA] single room occupancy hotel located on the Site 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 and ten individuals and households, mostly very-low, low, or moderate income, were displaced in order to accommodate redevelopment of the Horton Plaza Redevelopment Project area.
- The use of Agency funds for this purpose will allow for the preservation of 52 low- and moderate-income dwelling units within the ASYMCA single room occupancy hotel located at 500 West Broadway.
- The project is located in close proximity to the Horton Plaza Redevelopment Project, within the Centre City Redevelopment Project.
- Funds from the Horton Plaza Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to preserve the supply of low- and moderate-income housing. The Horton Plaza Redevelopment Project will benefit by the preservation, increase and improvement of low- and moderate-income housing within close proximity to the Project area.

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