

RESOLUTION NUMBER R- 236212

ADOPTED ON MAR 19 2002

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO DETERMINING THAT THE USE OF FUNDS FROM HORTON PLAZA REDEVELOPMENT PROJECT'S LOW AND MODERATE INCOME HOUSING FUND IN 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 Plans for the Horton Plaza Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has agreed to expend up to \$500,000 from the Horton Plaza Redevelopment Project's Low and Moderate Income Housing Fund in order to provide second trust deed loans to low and moderate income, first-time home buyers for the proposed Downtown First-Time Homebuyer Program [Program], is of benefit to the Projects; and

WHEREAS, the Agency has duly considered the Program is in the best interest of the City and the health, safety, morals, and welfare of its residents, and in accord with the public purposed and provisions of applicable state and local law and requirements; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego as follows:


1. That it finds and determines that, based upon 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 to fund start-up/set-up, administrative and marketing fees, and second trust deed loans in the Centre City Redevelopment Project area will be of benefit to the Horton Plaza Redevelopment Project.

2. That no other reasonable means of financing the Program is available to the community.

3. That the payment of funds for such Program will assist in the elimination of blighting conditions inside the Project area.

4. The proposed Program is consistent with the Implementation Plan adopted for the Project pursuant to Health and Safety Code 33490.

APPROVED: CASEY GWINN, City Attorney

By 
Douglas K. Humphreys
Deputy General Counsel

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

The use of funds from the Horton Plaza Low and Moderate Income Housing Fund to provide second trust deed loans to low and moderate income persons and families for purchase of eligible units located Centre City Redevelopment Project 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 the second trust deed loans will assist in providing housing to approximately six to ten persons and families of low and moderate income.
- The eligible units will be located 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 increase the supply of moderate income housing units. The Horton Plaza Redevelopment Project will benefit by providing low and moderate income housing in close proximity to the Project Area.

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