

RESOLUTION NUMBER R-299240

ADOPTED ON MAY 17 2004

WHEREAS, the San Diego City Council and the San Diego County Board of Supervisors have established the San Diego City/County Reinvestment Task Force (RTF) for the purpose of “monitoring banking practices and developing strategies for reinvestment” in compliance with the federal Community Reinvestment Act; and

WHEREAS, the City and County have established policies directing the Reinvestment Task Force to develop San Diego specific reinvestment strategies as well as a San Diego Reinvestment Master Plan (Master Plan); and

WHEREAS, the Reinvestment Task Force in a comprehensive Credit Needs Assessment has identified the need for equity capital to produce workforce housing, mixed use, and new commercial development in low- and moderate-income communities throughout San Diego City and County; and

WHEREAS, the Reinvestment Task Force has created the San Diego Capital Collaborative (SDCC), an independent not-for-profit corporation for the purpose of building institutionally supported, community oriented equity capital fund(s); and

WHEREAS, the San Diego Capital Collaborative has conducted a nationwide search and selected Phoenix Realty Group LLC to serve as the fund manager for the San Diego Smart Growth Fund [Fund]; and

WHEREAS, the Fund seeks to raise \$60 million from institutional investors to provide equity capital for the development of for sale and rental housing and community revitalizing commercial properties in low- to moderate-income areas; and

WHEREAS, the Fund benefits from the unique and innovative partnership between the San Diego Capital Collaborative and Phoenix Realty Group LLC to revitalize and stabilize low- and moderate-income communities throughout the region of San Diego, while delivering market rate returns to investors; NOW, THEREFORE,

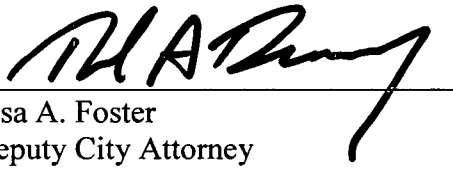
BE IT RESOLVED, by the Council of the City of San Diego, that this Council, for and on behalf of the people of San Diego, does hereby commend San Diego City/County Reinvestment Task Force for devising the San Diego Capital Collaborative (SDCC).

BE IT FURTHER RESOLVED, that MAY 17, 2004, be and is hereby proclaimed to be "SAN DIEGO CAPITAL COLLABORATIVE DAY" in the City of San Diego.

APPROVED: CASEY GWINN, City Attorney

By

for



Lisa A. Foster
Deputy City Attorney

LAF:jab
05/10/2004
5/14/2004 COR.COPY
Or.Dept: Council-Lewis
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