

RESOLUTION NUMBER R- 299245

ADOPTED ON MAY 18 2004

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO FINDING THAT THE USE OF TAX INCREMENT FUNDS FOR LOW AND MODERATE INCOME HOUSING OUTSIDE OF THE COLLEGE GROVE REDEVELOPMENT PROJECT AREA AND WITHIN THE CROSSROADS REDEVELOPMENT PROJECT AREA WILL BE OF BENEFIT OF BOTH PROJECTS.

WHEREAS, pursuant to section 33334.2 of the California Community Redevelopment Law (Health and Safety Code section 33000 *et seq.*), not less than 20 percent of all property taxes from the Project that are allocated to the Redevelopment Agency of the City of San Diego [Agency], pursuant to section 33670 shall be used by the Agency for the purpose of increasing, improving and preserving the City of San Diego's supply of low and moderate income housing available at affordable housing cost [Housing Set-Aside Funds]; and

WHEREAS, according to the finding and declaration of the California State Legislature in section 3334.6 of the Community Redevelopment Law, the use of Housing Set-Aside Funds for the provisions in improvement of affordable housing outside of the Project Area can be of direct benefit to the Project in assisting the accomplishment of the Project objectives; and

WHEREAS, the Agency may only use Housing Set-Aside Funds outside of the Project Area Upon a resolution of the Counsel of the City of San Diego and the Agency that such use will be of benefit to the Project; and

WHEREAS, the Council based upon the objectives of the College Grove Redevelopment Plan, including, without limitation, has determined that the provisions and improvement of low-and-moderate income housing within the Crossroads Project Area will assist in the accomplishment of the low-and-moderate housing objective of both Plans and Project Areas, including, but not limited to, maintaining the supply of affordable centrally located housing in the College/Eastern Area communities, providing choice for a variety of rehabilitated housing to residents, and fostering markets for the improved patronage and revitalized of, amount others, the College Grove Shopping Center; NOW THEREFORE,

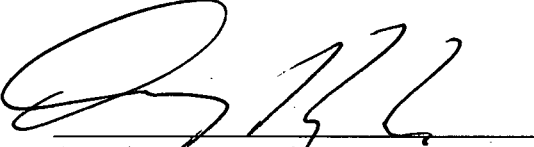
BE IT RESOLVED, by the Council of the City of San Diego as follows:

That the Council hereby finds and determines that the use, outside of the College Grove Redevelopment Project Area, of Housing Set-Aside Funds allocated by the Agency from the College Grove Redevelopment Project within the Crossroads Redevelopment Project, pursuant to section 33670 of the California Community Redevelopment Law, for the purpose of

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increasing, improving and preserving the City's supply of low-and-moderate income housing available at affordable housing cost will be of benefit to the College Grove and Crossroads Redevelopment Projects.

APPROVED: CASEY GWINN, City Attorney

By 
Douglas K. Humphreys
Deputy City Attorney

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