

299448

RESOLUTION NUMBER R-_____

ADOPTED ON JUL 13 2004

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AND MAKING FINDINGS OF BENEFIT FOR THE USE OF HOUSING SET-ASIDE FUNDS FROM THE CENTRE CITY REDEVELOPMENT PROJECT OUTSIDE THAT PROJECT AREA.

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 Central Imperial Redevelopment Project; and

WHEREAS, the Agency has entered into an Exclusive Negotiation Agreement [ENA] with Barone Galasso and Associates, Inc., [Developer] approved by the Agency by Resolution No. 03769 and adopted on May 18, 2004 to develop the site with 120 low-income multi-family rental units and 50 market rate single-family for-sale units; and

WHEREAS, the Agency proposes to use an amount not-to-exceed \$4 million of Housing Set-aside Funds from the Centre City Redevelopment Project to acquire the property located at Hilltop Drive and Euclid Avenue for the purpose of developing the site with the housing; and

WHEREAS, the Agency has compiled findings of benefit to the Centre City Redevelopment Project, NOW, THEREFORE,

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


1. That the Council authorizes the use of Housing Set-aside funds in an amount not to exceed four million dollars (\$4,000,000) from the Centre City Redevelopment Project to be used outside the Centre City Redevelopment Project Area for the acquisition of the property located at Hilltop Drive and Euclid Avenue, provided that an auditor's certificate is first issued for the amount of the expenditure.

2. That the Council finds and determines that the use of Housing Set-aside funds from the Centre City Redevelopment Project is of benefit to the Redevelopment Project .

3. That the Findings of Benefit to the Centre City Redevelopment Project, attached to this Resolution as Attachment 1 and incorporated into this Resolution by this reference, are adopted.

APPROVED: CASEY GWINN, City Attorney

By


Sung L. Phillips
Deputy City Attorney

SLP:mm
06/28/04
Or.Dept:SEDC
Aud.Cert:N/A
R-2004-1421

**FINDINGS OF BENEFIT TO THE CENTRE CITY
REDEVELOPMENT PROJECT AREA**

The use of funds from the Centre City Low and Moderate Income Housing Fund to assist in the financing for the acquisition of the properties located at Hilltop Drive and Euclid Avenue (Site) for the subsequent purpose of developing low and moderate income housing in southeastern San Diego. The increase in the supply of low-and moderate-income housing will be of benefit to the Centre City Redevelopment Project Area, in that:

- Funds from the Centre City Redevelopment Project Low and Moderate Income Housing Fund will enable the Redevelopment Agency to increase and improve the supply of low- and moderate-income housing.
- The use of Agency funds for the proposed acquisition will assist in the future development of low and moderate income units on the proposed Site.
- The Centre City Redevelopment Project Area will benefit from the subsequent increase in supply of low-and moderate-income housing because of the proposed Site's proximity to downtown. People eligible to rent or purchase units on the subsequent development, that work downtown, shall be given first priority for residency.
- Readily available public transportation adjacent to the proposed site can transport residents from the proposed site and the subsequent development, to work at the Centre City Redevelopment Project Area.

Attachment 1

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