

CITY OF SAN DIEGO

RESOLUTION NUMBER R- 300878

ADOPTED ON SEP 27 2005

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE USE OF UP TO \$150,000 IN INCLUSIONARY IN-LIEU FEES COLLECTED FROM THE CARMEL VALLEY COMMUNITY PLANNING AREA FOR THE PURPOSES OF MAKING A RESIDUAL RECEIPTS LOAN TO SANTALUZ FAMILY APARTMENTS, LP, FOR THE RANCHO DEL NORTE APARTMENTS.

WHEREAS, Chelsea Investment Corporation, on behalf of Santaluz Family Apartments, LP [Borrower], requested the Housing Commission make a loan of up to \$500,000 for the purpose of financing a 119-unit multi-family rental housing development for low-income families called Rancho del Norte Apartments [Project], located within Subarea I of the North City Future Urbanizing Area, in the community of Black Mountain Ranch; and

WHEREAS, the Housing Commission approved and recommended Housing Authority approval to make a residual receipts loan to Borrower for financing of the 119-unit rental housing development, as more particularly described in Housing Commission Report HCR05-86; and

WHEREAS, at least \$350,000 is available from the collection of In-Lieu Fees within the North City Future Urbanizing Area [NCFUA Fees] and an additional \$150,000 is available from the collection of Inclusionary Housing In-Lieu Fees from the Carmel Valley Community Planning Area [Inclusionary Fees] to make a loan to the Borrower for the Project; and

WHEREAS, the priority for the expenditure of Inclusionary Fees shall be given to the Community Planning Area from which the funds are collected; and

WHEREAS, there are currently no affordable housing projects being planned within the Carmel Valley Community Planning Area. However, the Rancho del Norte Project, located in the nearby community planning area of Black Mountain Ranch, promotes and supports the Inclusionary Housing Ordinance's goal of providing economically-balanced communities; and

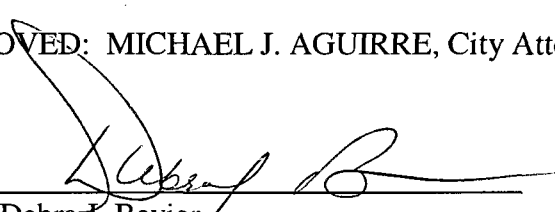
WHEREAS, if approved, the NCFUA Fees and Inclusionary Fees would be combined to make the requested residual receipts loan to Borrower; NOW, THEREFORE,

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

1. Pursuant to the terms and conditions outlined in Housing Commission Report HCR05-86, the use of up to \$150,000 in Inclusionary Fees from the Carmel Valley Community Planning Area is approved.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By

  
Debra J. Bevier  
Deputy City Attorney

DJB:mm  
09/15/05  
Aud.Cert: N/A  
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