

#33/a
2-7-06

(R-2006-658)

RESOLUTION NUMBER R- 301227
DATE OF FINAL PASSAGE FEB 09 2006

A RESOLUTION OF THE COUNCIL OF THE
CITY OF SAN DIEGO FOR THE CITY HEIGHTS
SQUARE SENIOR HOUSING PROJECT.

WHEREAS, the City Heights Square Senior Housing Project ("Project") is a 151 unit
affordable housing development; and

WHEREAS, the Project is located within the boundaries of the City Heights
Redevelopment Project Area ("Project Area"); and

WHEREAS, on May 3, 2005, the Redevelopment Agency of the City of San Diego
("Agency") authorized the Executive Director to execute the Disposition and Development
Agreement ("DDA") between the Agency and City Heights Square, L.P. and Senior Housing
Corporation ("Developer"); and

WHEREAS, on that same day, \$7,105,100 in Notice of Funding Availability ("NOFA")
funds was allocated to the Project contingent upon receipt of tax credit financing; and

WHEREAS, September 28, 2005, the Developer, was awarded the nine-percent Low
Income Housing Tax Credits ("Tax Credits") for the Project; and

WHEREAS, due to unanticipated construction cost increases, the Developer has
requested an additional \$2,000,000 of NOFA funds; and

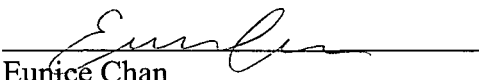
WHEREAS, if the First Implementation Agreement to the DDA for the Auburn Park
Apartments Project is approved, this action will release \$2,038,823 back to the NOFA Program
for use in other NOFA projects;

WHEREAS, subsequent to the award of Tax Credits, the Project has 150 days (February 24, 2006) to meet the readiness to proceed requirement; and


WHEREAS, if the Developer is unable to secure the needed funding for the increase in costs, the Project will lose the Tax Credit award and will not be constructed; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Mayor be and he is hereby authorized and empowered to execute and approves the Findings of Benefit for use of Centre City housing low/mod set-aside funds outside of the Centre City Project Area.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Eurice Chan
Deputy City Attorney

ECC:nda
01/20/06
Or.Dept:Redev.Agency
R-2006-658
MMS#2977
Comp: RA-2006-79
RA-2006-80

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I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at its meeting of FEB 07 2006.

ELIZABETH S. MALAND
City Clerk

By Manuel E. Kettlman
Deputy City Clerk

Approved: Feb 09, 04
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

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