

RESOLUTION NUMBER R- 302827

DATE OF FINAL PASSAGE JUL 11 2007

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN
DIEGO APPROVING THE REDEVELOPMENT AGENCY
ENTERING INTO AN OWNER PARTICIPATION
AGREEMENT FOR THE LOS VIENTOS FAMILY
APARTMENTS PROJECT IN THE BARRIO LOGAN
REDEVELOPMENT 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 the Barrio Logan Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into an Owner Participation Agreement [Agreement] with AMCAL Los Vientos Fund, L.P. [Developer] pursuant to which the Agency will provide financial assistance to the Developer for the construction of a low-income residential project known as the Los Vientos Family Apartments [Project]; and

WHEREAS, Developer has submitted to the Agency and the Council of the City of San Diego copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, the Council of the City of San Diego has duly considered all terms and conditions in the proposed Agreement and determines that the Project is in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW,
THEREFORE,

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

1. The Council has received and heard all oral and written objections to the proposed Owner Participation Agreement, and to other matters pertaining to the Project, and that all such oral and written objections are overruled.

2. The Owner Participation Agreement which establishes the terms and conditions for the implementation of the Project is approved, contingent upon the Office of the Auditor & Comptroller first certifying the availability of funds.

3. A copy of the Owner Participation Agreement, when executed by the Redevelopment Agency, shall be placed on file in the office of the City Clerk as Document No. D- 04177.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By Carol A. Leone
Carol A. Leone
Deputy City Attorney

CAL:cfq
06/20/07
Or.Dept:R.A.
R-2007-1264
Companion: RA-2007-123
MMS#3844

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 10 2007.

ELIZABETH S. MALAND
City Clerk

By *Sara Richardson*
Deputy City Clerk

Approved: 7-11-07
(date)

JSL
JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor