

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER _____

ADOPTED ON _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO [AGENCY] AUTHORIZING THE AGENCY TO APPLY AS A CO-APPLICANT WITH THE DEVELOPER FOR FUNDING FROM THE MULTIFAMILY HOUSING PROGRAM OF THE STATE OF CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT IN THE TOTAL AMOUNT OF \$10 MILLION FOR THE NINTH AND BROADWAY AFFORDABLE HOUSING PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan [Redevelopment Plan] for the Centre City Redevelopment Project Area [Project Area]; and

WHEREAS, in order to implement the Redevelopment Plan, the Agency approved the combined Fourth Five-Year Implementation Plan [Implementation Plan] for the period of July 2009 – June 2014 for the Centre City and Horton Plaza Redevelopment Projects; and

WHEREAS, among other things, the Implementation Plan provides for the implementation of certain activities necessary or appropriate to carry out the objectives of the Redevelopment Plan in accordance with the California Community Redevelopment Law [CRL] set forth at California Health and Safety Code section 33000 *et seq.*; and

WHEREAS, in December of 2009, the Agency entered into a Disposition and Development Agreement [DDA] with Broadway Tower Associates, L.P., a California limited partnership [Developer], wherein the Developer has agreed to develop and construct a 250-unit multi-family housing project [Project], with 248 units restricted to extremely low, very low and

low income persons or families, located on an approximately 25,000 square foot site [Property] owned by the Agency and generally located near the intersection of 9th Avenue and Broadway within the East Village Sub Area of the Project Area; and

WHEREAS, pursuant to the DDA, once the Developer secures all of the funding for development of the Project and is ready to commence construction, the Agency would enter into a long-term ground lease with the Developer for the Project; and

WHEREAS, pursuant to the DDA, the Project's total development cost is estimated at \$66 Million, proposed to be financed by multiple sources including, without limitation, financing from the Multifamily Housing Program [MHP] of the State of California Department of Housing and Community Development [HCD], a tax exempt loan, Mental Health Services Act Program, Affordable Housing Program, and the Agency's loan; and

WHEREAS, the proposed financing from the MHP of the HCD toward the Project is a loan in the total amount of \$10 Million; and

WHEREAS, the HCD, on May 3, 2010, issued a Notice of Funding Availability providing \$35 Million for MHP-General and \$23 Million for MHP-Homeless Youth, with applications due on July 23, 2010; and

WHEREAS, in order to maximize the scoring in the application process and since the MHP funding is a primary source of funding for the Project, the Developer has requested that the Agency, as the owner of the Property, apply as a co-applicant with the Developer for the MHP funding from the HCD in the total amount of \$10 Million; and

WHEREAS, although it is proposed that the Agency would be a co-applicant with the Developer for funding from the MHP of the HCD in the total amount of \$10 Million, it is not

proposed that the Agency would be a co-borrower with the Developer of the funding from the MHP of the HCD; NOW, THEREFORE,

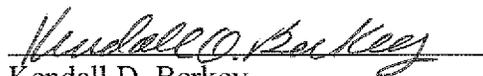
BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego [Agency], as follows:

1. That the Agency hereby authorizes the Agency to apply as a co-applicant with the Developer for funding from the Multifamily Housing Program [MHP] of the State of California Department of Housing and Community Development [HCD] in the total amount of \$10 Million for the development of the Ninth and Broadway Affordable Housing Project to be located on property owned by the Agency at Ninth Street and Broadway within the East Village Sub Area of the Centre City Redevelopment Project Area.

2. That the Agency hereby authorizes the Agency Executive Director or designee to execute on behalf of the Agency, as co-applicant, the application for the MHP funding from the HCD in the total amount of \$10 Million and to execute all other documents on behalf of the Agency that are necessary and appropriate to carry out and implement the purposes set forth in this Resolution according to its terms, and to administer the Agency's obligations, responsibilities and duties to be performed hereunder.

APPROVED: JAN I. GOLDSMITH, General Counsel

By


Kendall D. Berkey
Deputy General Counsel

KDB:nda
07/09/10
Or.Dept:CCDC/Redev.Agency
RA-2011-5
MMS#12485

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of _____.

REDEVELOPMENT AGENCY

By _____
Jeannette Santos, Deputy Secretary

Approved: _____
(date)

JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director