

RESOLUTION NO. \_\_\_\_\_

A JOINT RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA AND THE REDEVELOPMENT AGENCY OF THE CITY OF SANTA BARBARA FINDING THAT THE USE OF REDEVELOPMENT AGENCY HOUSING SETASIDE FUNDS AS A LOAN TO TRANSITION HOUSE FOR DEVELOPING AFFORDABLE HOUSING LOCATED OUTSIDE THE CENTRAL CITY REDEVELOPMENT PROJECT (CCRP) AREA AT 421 EAST COTA STREET WILL BE OF BENEFIT TO THE CCRP

WHEREAS, pursuant to the authority of Health and Safety Code Section 33334.2(g), the Redevelopment Agency of the City of Santa Barbara (Agency) has authorized the expenditure of Agency Housing Setaside Funds outside the Central City Redevelopment Project (CCRP) Area for the development of low and moderate income housing by Resolution No. 695 dated July 17, 1984;

WHEREAS, the Agency desires to promote low and moderate income housing that will benefit the CCRP Area by approving said loan; and

WHEREAS, as a condition of permanent Agency financing, the City and Transition House will be executing a covenant assuring the long-term affordability of the development.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Santa Barbara and by the Redevelopment Agency of the City of Santa Barbara as follows:

1. That this City Council and Redevelopment Agency find and determine that, although the subject property to be developed is located outside the CCRP Area, the use of Agency Housing Setaside Funds for affordable housing will be of benefit to the CCRP in that:

(a) The fundamental purpose of redevelopment is to expand the supply of low and moderate income housing; and

(b) There is a shortage of safe, decent, and sanitary housing for persons and families of low and moderate income within the CCRP Area, and there are insufficient suitable sites for development of such housing within the CCRP Area; and

(c) Insufficient suitable housing units are available in the community for low and moderate income persons and families who may be displaced by activities in the CCRP Area.