

RESOLUTION NO. 6236

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF REDLANDS AUTHORIZING THE USE AND LOW- AND MODERATE-INCOME HOUSING FUNDS OUTSIDE THE REDLANDS PROJECT AREA FOR THE FIRST TIME HOME BUYERS PROGRAM

WHEREAS, to effectuate the provisions of the Redevelopment Plan for the Redlands Project for the development of new and improved low- and moderate-income housing, the Redevelopment Agency of the City of Redlands (the "Agency") proposes to reauthorize the allocation of low- and moderate-income set-aside funds through the execution of a subordination agreement under the Agency's First Time Home Buyer's Program; and

WHEREAS, California Health and Safety Code section 33334.2(g) requires, that as a precondition to the Agency's use of low- and moderate-income housing set-aside funds outside of the Redlands Redevelopment Project Area, the legislative body must find and resolve that the use of such funds will be of benefit to the project area; and

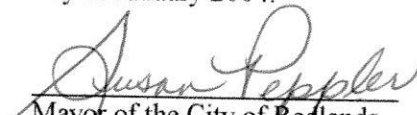
WHEREAS, the City Council has determined that the use of low- and moderate-income housing funds from the Redlands Project Area to assist in the refinancing of affordable housing units is consistent with and in furtherance of the Redevelopment Plan for the City of Redlands and will be of benefit to the citizens of the community as a whole and the Redlands Redevelopment Project Area;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED BY THE CITY COUNCIL OF THE CITY OF REDLANDS AS FOLLOWS:

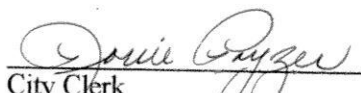
Section 1. The City Council hereby finds that the use of low- and moderate-income housing funds from the Redlands Redevelopment Project Area to assist in the refinancing of affordable housing units located outside of the project area is consistent with, and in furtherance of, the Redevelopment Plan for the City of Redlands and will be a benefit to the community as a whole and the Redlands Redevelopment Project Area.

Section 2. This Resolution shall take effect upon adoption.

ADOPTED, SIGNED AND APPROVED this 6th day of January 2004.

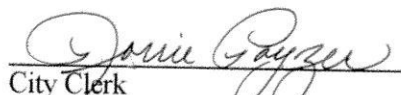

Mayor of the City of Redlands

ATTEST:


City Clerk

I, Lorrie Poyzer, City Clerk of the City of Redlands, hereby certify that the foregoing resolution was duly adopted by the City Council at a regular meeting thereof, held on the 6th day of January, 2004 by the following vote:

AYES: Councilmembers Gil, Gilbreath, George, Harrison;
Mayor Pepler
NOES: None
ABSTAIN: None
ABSENT: None


City Clerk