

RESOLUTION NO. 247

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF REDLANDS AUTHORIZING THE USE OF LOW- AND MODERATE-INCOME HOUSING FUNDS OUTSIDE THE REDLANDS PROJECT AREA AND APPROVING AND AUTHORIZING EXECUTION OF REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS.

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 execute a Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") between the Agency and Steve and Aggie Morse, providing for the rehabilitation of apartment units located at 200 Craig Court, Redlands (the "Project"); and

WHEREAS, the Agency has determined that the use of low- and moderate-income housing funds from the Redlands Project Area for the rehabilitation of the apartment units pursuant to the Agreement 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; and

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

Section 1. The Agency hereby approves the Agreement by and between the Agency and Steve and Aggie Morse. The Agreement shall be in substantially the same form as that attached to this Resolution and incorporated herein by reference, but with such non-material changes and revisions, if any, as shall be recommended by Agency counsel and approved by the Executive Director.

Section 2. The Agency hereby finds that the use of low- and moderate-income housing funds from the Redlands Redevelopment Project Area for the rehabilitation of apartment units located outside 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 Project Area.

Section 3. The Agency hereby authorizes and directs the Executive Director and Secretary of the Agency to execute the Agreement and to deliver same.

Section 4. This Resolution shall take effect upon adoption.

REDEVELOPMENT AGENCY OF THE
CITY OF REDLANDS

A handwritten signature in black ink, appearing to read "Amy Lowe", written over a horizontal line.

Chairman

ATTEST:

A handwritten signature in black ink, appearing to read "Doris Payne", written over a horizontal line.

Secretary