

**RESOLUTION NUMBER 4299/RDA 291**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PERRIS AND THE REDEVELOPMENT AGENCY OF THE CITY OF PERRIS AUTHORIZING THE USE OF LOW AND MODERATE INCOME HOUSING FUNDS FROM THE REDEVELOPMENT PROJECT-1987 AND THE REDEVELOPMENT PROJECT - 1994 FOR PROJECTS LOCATED IN THE CENTRAL PERRIS AND NORTH PERRIS PROJECT AREA**

**WHEREAS**, the Redevelopment Agency of the City of Perris (the "Agency") is authorized pursuant to the Community Redevelopment Law, being Part 1 of Division 24 (commencing with Section 33000) of the Health and Safety Code of the State of California (the "Law") to issue its tax allocation bonds or loans for the purpose of financing low and moderate income housing activities of benefit to the Redevelopment Project-1994, the Redevelopment Project-1987 and the Central Perris and North Perris Redevelopment Project (collectively, the "Project Areas"); and

**WHEREAS**, in connection with its Project Areas, the Agency has previously cooperated with the Perris Public Financing Authority (the "Authority") in connection with the issuance of the several issues of bonds or loans secured by the twenty percent (20%) of tax increment deposited into the Low and Moderate Income Housing Fund with respect to each of the Project Areas pursuant to the Law (the "Housing Set-Aside") to fund low and moderate income housing activities of benefit to the Project Areas; and

**WHEREAS**, the Agency has held the Low and Moderate Income Housing Fund with respect to the Project Areas and bonds as one fund; and

**WHEREAS**, the Agency is currently embarking on authorizing a new loan or series of bonds (the "Bonds") to fund Housing Projects, including several projects in the downtown area for the benefit of low and moderate income households (currently known as the Mercado Apartments and Perris Station Apartments) (the "Housing Projects"); and

**WHEREAS**, proceeds of the Bonds and Housing Set Aside (not constituting bond proceeds) will likely be used to fund part of the Housing Projects; and

**WHEREAS**, the Agency desires to use housing funds with respect to all of the Project Areas to fund the Housing Projects; and

**WHEREAS**, Section 33334.2(g) of the California Health and Safety Code states that that the Agency may use Low and Moderate Income Housing Funds received pursuant to the law inside or outside of the project areas; provided, however that an agency may only use these funds outside the project area upon a resolution of the agency and the City Council that the use (of these funds) will be of benefit to the project area; and

**WHEREAS**, the Housing Projects will allow the residents of the Project Areas better access to employment and housing opportunities by providing housing close to the downtown area with easy access to the freeway and the Project Areas thereby offering increased employment opportunities; and

**WHEREAS**, such projects in the downtown area will serve major goals and objectives of the redevelopment plans for the Project Areas by providing housing at affordable cost in the community, decreasing the market pressure on the supply of affordable housing in the community and the Project Areas;

**WHEREAS**, the Housing Projects will meet one or more of the program objectives of the three redevelopment plans including ensuring that a percentage of the housing units constructed or substantially rehabilitated within the project areas are affordable to low-and-moderate income households; ensuring that any housing units destroyed or removed from a project area as a result of an Agency redevelopment project are replaced within four years; ensuring expenditures of housing set-aside funds by household types including very low, low, and housing for residents under the age of 65; and

**WHEREAS**, increasing the availability of affordable housing stock in neighborhoods near the Project Areas will directly reinforce housing, commercial and industrial revitalization within, and tend to reduce blight within, the Project Areas; and

**WHEREAS**, expending Housing Set Aside in residential neighborhoods outside of the Project Areas will benefit the Project Areas by making these neighborhoods more attractive as places to live for, among others, employees of commercial, industrial and other developments within the Project Areas, thereby directly reinforcing objectives of the respective redevelopment plans; and

**WHEREAS**, the Agency wishes to provide for the greatest flexibility in using Housing Set Aside from the Project Areas to increase, improve, and preserve the community's low and moderate income housing supply available at affordable housing cost, thereby benefitting the Project Areas; and

**WHEREAS**, this action is not approving any particular project and thus is exempt from CEQA as a funding mechanism and is not a project under CEQA guideline 15378 (b)(4).

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

**Section 1. Recitals.** The above Recitals are true and correct and incorporated herein by reference.

**Section 2. Expenditure of Funds from outside Project Area.** For the reasons described in the recitals hereto and the agenda submittal, the Agency and the City hereby find

and declare that the expenditure of the Housing Set-Aside (including bond proceeds) from each of the Project Areas (i.e. areas of the Redevelopment Project-1987, Redevelopment Project-1994 and Central North Redevelopment Project) within the downtown area (within the Central and North Redevelopment Project) with respect to the provision of the Housing Projects are of benefit to each of the Project Areas.

**Section 3. Effective.** This resolution shall go into effect immediately upon its adoption.

**ADOPTED, SIGNED and APPROVED** this 30th day of March, 2010.

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Mayor and Chairman, Daryl R. Busch

ATTEST:

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City Clerk and Secretary, Judy L. Haughney, C.M.C.

STATE OF CALIFORNIA            )  
COUNTY OF RIVERSIDE        ) §  
CITY OF PERRIS                    )

I, Judy L. Haughney, SECRETARY OF THE REDEVELOPMENT AGENCY OF THE CITY OF PERRIS, CALIFORNIA AND CITY CLERK OF THE CITY OF PERRIS, DO HEREBY CERTIFY that the foregoing Resolution Number 4299/RDA 291 was duly and regularly adopted by the Redevelopment Agency and City Council of the City of Perris at a regular meeting held on the 30th day of March, 2010, by the following called vote:

AYES:	COUNCILMEMBERS:	Landers, Yarbrough, Evans, Rogers, Busch
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	None
ABSTAIN:	COUNCILMEMBERS:	None
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City Clerk and Secretary, Judy L. Haughney, C.M.C.