

(RA-2003-33)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03518

ADOPTED ON AUGUST 05, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE REHABILITATION LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND 500 WEST BROADWAY, L.P., FOR THE REHABILITATION OF THE DOWNTOWN ARMED SERVICES YMCA BUILDING LOCATED IN THE COLUMBIA SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT.

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

WHEREAS, the Centre City Development Corporation, Inc. [CCDC] has been authorized to administer the redevelopment projects in the Project Area; and

WHEREAS, in order to carry and implement the Redevelopment Plan, the Agency has entered into a Rehabilitation Loan Agreement [Agreement] with 500 West Broadway, L.P., [Developer], dated October 23, 2001, and on file in the office of the secretary to the Agency as Document No. R-03392; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and Developer propose, pursuant to the terms and conditions of the First Implementation Agreement, to amend the Agreement, to provide for changes to the Schedule of Performance, Method of Financing, Promissory Note, and to make other conforming changes deemed necessary and appropriate by the parties; and

WHEREAS, CCDC has reviewed and discussed the proposed First Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the proposed First Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the proposed First Implementation Agreement and believes that the changes contained are in the best interest of the City and the health, safety, morals and welfare of its residents and in accord with the public purposes and provisions of applicable state and local law and requirements, NOW THEREFORE,

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

1. That it approves the First Implementation Agreement with 500 West Broadway, L.P. which provides changes to the Schedule of Performance, Method of Financing and Promissory Note, and authorizes further actions, as may be required, to effectuate the Rehabilitation Loan Agreement, as amended by the First Implementation Agreement.

2. That the Executive Director of the Agency, or designee, is authorized for and on behalf of the Agency, to execute the First Implementation Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed under the Agreement. A copy of the First Implementation Agreement, when executed, shall be placed on file in the office of the secretary to the Agency as Document No. D-03518.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:ai
07/25/02

Or.Dept:CCDC

Aud.Cert:n/a

RA-2003-33

Council:R-n/a

Form=rda&t-comp.frm