

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03182

ADOPTED ON JUNE 27, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH 38TH STREET LIMITED LIABILITY COMPANY FOR THE DEVELOPMENT OF FOUR LOTS IN THE SOUTHCREST REDEVELOPMENT PROJECT AREA; AMEND FISCAL YEAR 1999/2000 PROJECT BUDGET; AND REDUCE APPROPRIATION AND EXPENDITURE OF FUNDS FOR COSTS ASSOCIATED WITH THE DEVELOPMENT OF THE 38TH STREET PROJECT.

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Southcrest Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, on August 3, 1999, the Agency by Resolution No. R-03032 and the City Council by Resolution No. R-292062, approved a Disposition and Development Agreement [the Agreement] with the 38th Street Limited Liability Company [the Developer] for the development of four single-family dwelling units in the Project area; a copy of the Agreement is on file in the Office of the Secretary to the Agency as Document No. D-03032; and

WHEREAS, concurrent with the approval of the Agreement, \$40,000 was appropriated from land sale proceeds for use in the Southcrest Redevelopment Project Area Homebuyer Assistance Program [Program]; and

WHEREAS, the Agency has negotiated a proposed First Amendment to the Disposition and Development Agreement [the First Amendment] and the Agency proposes to enter into the First Amendment, and make certain budget amendments which among other things reduces

developer proceeds by \$26,996 and decreases the expenditure for the Program by \$24,000;

NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed First Amendment with the Developer, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.

2. That the Executive Director of the Agency, or designee, is authorized to execute, for and on behalf of the Agency, the First Amendment to Disposition and Development Agreement for the purpose of amending the business terms of the original Agreement; a copy of the First Amendment to Disposition and Development Agreement is on file in the Office of the Secretary to the Agency as Document No. D-03182.

3. That the Fiscal Year 1999/2000 Project Budget in the Southcrest Redevelopment Project Area (Fund No. 983302/97183) be amended to reflect a decrease of \$26,996 in developer proceeds and a decrease of \$24,000 in appropriations for the Program, and that said funds be appropriated and their expenditure authorized for all costs associated with the development of the 38th Street project, including, but not limited to the Program.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc
06/20/00
Or.Dept:SEDC
Aud.Cert:N/A
RA-2000-172
Form=rda&t.frm