

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03210
ADOPTED ON AUGUST 15, 2000

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 Mt. Hope Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, on July 28, 1998, the Agency by Resolution No. R-02870, and the Council of the City of San Diego by Resolution No. R-290518 approved a Disposition and Development Agreement [the Agreement] with the San Diego Urban League for the purchase of the property located at 720 Gateway Center Drive in the Gateway Center East Industrial Park for \$1,220,000. A copy of the Agreement is on file in the Office of the Secretary to the Agency as Document No. D-02870; and

WHEREAS, the Agency now desires to sell the Promissory Note secured by the Deed of Trust on the above property and has solicited bids from prospective purchasers in that regard;
NOW, THEREFORE,

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

1. That the Agency approves the sale of the Agency's interest in the Promissory Note secured by the Deed of Trust, the principal balance of \$1,138,408, subject to:
 - a. The terms and conditions of the sale being established in a Mortgage Loan Sale Agreement and Assignment of Rent acceptable to the Agency, and
 - b. Due diligence being completed to the satisfaction of the Agency.

2. That the Executive Director of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, a Mortgage Loan Sale Agreement and Assignment of Rent with Montclair Financial Group, Inc., pursuant to the terms and conditions set forth in the Mortgage Loan Sale Agreement and Assignment of Rent on file in the Office of the Secretary to the Agency as Document No. D-03210.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy General Counsel

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