

(RA-2001-61)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03249

ADOPTED ON OCTOBER 24, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE ANNUAL PROGRAM BUDGET PREVIOUSLY ADOPTED FOR FISCAL YEAR 2000-2001 AND APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND DDR OLIVERMcMILLAN, LP.

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 Centre City Redevelopment Project [the Project]; 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 out and implement the Redevelopment Plan, the Agency has entered into that certain Disposition and Development Agreement [DDA] dated November 13, 1998, and on file in the Office of the Secretary to the Agency as Document No. D-02904, with DDR OliverMcMillan, LP [Developer], which provides for the construction of a 34,000 square foot retail/commercial development within the Project area [the Development]; and

WHEREAS, in order to further implement the Development under the DDA, the Agency and Developer propose, pursuant to the terms and provisions of the proposed First Implementation Agreement to Disposition and Development Agreement, to modify the DDA to provide for the assignment of the DDA under certain circumstances, to revise the Schedule of

Performance and Scope of Development, to adapt other provisions of the DDA to such possible assignment and changes in the schedule and scope, and to make other changes deemed appropriate by the parties; and

WHEREAS, Centre City Development Corporation, Inc. (“CCDC”), has reviewed and discussed the proposed First Implementation Agreement, and has recommended that the Agency enter into the First Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the First Implementation Agreement and believes that the changes contained therein are in the best interests 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, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the Agency approves the First Implementation Agreement with DDR OliverMcMillan, LP, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-03249.
2. That the Agency authorizes the Executive Director of the Agency, or designee, 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 thereunder.
3. That the Agency authorizes the expenditure of funds by CCDC in Fiscal Year 2000-2001 for the First Implementation Agreement provided that an Auditor’s Certificate indicating that the respective funds are available has been issued prior to their expenditure.
4. That the Agency authorizes the Executive Director, or designee, to amend the Fiscal Year 2000-2001 Budget by increasing the Gaslamp Quarter Budget by \$200,000 (consisting of \$140,000 reimbursement to the Agency from the Developer and \$60,000 from the

Areawide Public Improvements Budget), and decreasing the Areawide Public Improvement Project Budget by \$60,000.

5. That the Agency authorizes the City Auditor and Comptroller:
  - a. To establish the necessary accounts; and
  - b. To appropriate and to allot all monies available in each project fund up to the amount of revenues available in each project fund.
6. That the Agency authorizes the City Auditor and Comptroller to carry forward any unexpected balance remaining in each budgetary account at the end of each fiscal year into the next fiscal year as a continuing appropriation, subject to amendment by the Agency.
7. That the Agency authorizes the President of CCDC, or designee, to expend funds as appropriate for the implementation of the Gaslamp Quarter Budget.
8. That the Agency authorizes the President of CCDC, or designee, to request the City Auditor and Comptroller to make budgetary transfers between the line items and object accounts within each project fund.
9. That the Agency authorizes the City Auditor and Comptroller, upon the request of CCDC, to transfer or loan funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budgets or result in a use of such funds which would be inconsistent with the permitted uses of such funds.

10. That in the event the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out redevelopment projects, then any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocation received by the Agency pursuant to California Health and Safety Code section 33670; and any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: CASEY GWINN, General Counsel

By

Carrie L. Gleeson  
Deputy General Counsel

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