

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03260

ADOPTED ON NOVEMBER 14, 2000

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO APPROVING THE FIRST IMPLEMENTATION
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AND JMI REALTY, INC. [DEVELOPER].

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, in order to carry out and implement the Redevelopment Plan, the Agency has theretofore entered into that certain Disposition and Development Agreement dated December 8, 1999 [the Agreement]; 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 revise the obligations of the Agency with respect to the Public Garage to be constructed immediately north of the Site of the development to be constructed pursuant to the Agreement, and to make other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed First Implementation Agreement in a form desired by the Developer; and

WHEREAS, the Agency has duly considered all of the terms and conditions of the

proposed First Implementation Agreement and believes that the conditions contained in the proposed First Implementation Agreement 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, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the proposed First Implementation Agreement and the terms and conditions thereof are approved.

2. That the Executive Director of the Agency, or designee, is authorized to execute the First Implementation Agreement with JMI Realty, Inc., for and on behalf of the Agency. A copy of the First Implementation Agreement is on file in the office of the Secretary to the Agency as Document No. D-03260.

3. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the First Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc
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Or.Dept:CCDC
Aud.Cert:N/A
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