

(RA-2001-86)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03271

ADOPTED ON NOVEMBER 21, 2000

RESOLUTION OF THE AGENCY OF THE CITY OF
SAN DIEGO APPROVING THE SECOND IMPLEMENTATION
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY
AND STREET RETAIL WEST, 8 LLC [DEVELOPER] FOR
THE REDEVELOPMENT OF 1014 FIFTH AVENUE
(HOLSWASSER/WALKER SCOTT), 402 BROADWAY
(OWL DRUG BUILDING), AND 1026 FIFTH AVENUE.

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

WHEREAS, the Agency has previously approved a Disposition and Development Agreement dated April 14, 1999, between the Agency and Street Retail West 8, LLC [Developer] for the Redevelopment of the historic Walker Scott Building, the historic Owl Drug Building, and the property north of the Walker Scott building, and that certain First Implementation Agreement dated January 18, 2000 [Agreement]; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and the Developer propose (pursuant to the terms and conditions of the Second Implementation Agreement) to amend the Agreement, to provide for changes in the project budget, and to make other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Second 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 Second Implementation Agreement and believes that the conditions contained in the proposed Second 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; and

WHEREAS, pursuant to the California Community Redevelopment law (California Health and Safety Code Section 3300 et. Seq.), the Agency and the Council held a joint public hearing on the proposed Second Implementation Agreement, having duly published notice of such public hearing and made copies of the proposed Agreement, and other reports and documents available for public inspection and comment; NOW, THEREFORE,

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

1. That the proposed Second Implementation Agreement is approved.
2. That the Executive Director of the Agency, or designee, is authorized to execute for and on behalf of the Agency the Second Implementation Agreement, a copy of which is on file in the office of the City Clerk as Document No. RR-294271.

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 Second Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Second Implementation Agreement.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

EAC:ms

11/13/00

Or.Dept.: CCDC

Aud.Cert: 2100566

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D-03271 - Redevelopment Agency