

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03333

ADOPTED ON MAY 22, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT [DDA] BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND BELLA VIA ASSOCIATES, LLC, A LIMITED LIABILITY COMPANY, PROVIDING FOR A CHANGE TO THE COMPOSITION OF BELLA VIA ASSOCIATES; AMENDING THE SCHEDULE OF PERFORMANCE AND SCOPE OF DEVELOPMENT; PROVIDING A RIGHT OF ENTRY; PROVIDING FOR ADDITIONAL SECURITY DEPOSIT; AND AMENDING THE METHOD OF FINANCING AND PROJECT BUDGET.

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

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has entered into a Disposition and Development Agreement [DDA] dated July 14, 2000, which is on file in the Office of the Secretary to the Agency as Document No. D-03186, with Bella Via Associates, LLC [Developer], which provides for the development and construction of a mixed-use development containing approximately 53,700 square feet above grade, including approximately 5,530 square feet of commercial space, and approximately 41,420 square feet of residential space to include approximately 31 condominium units. The development shall also include on-site parking facilities to include one partial grade of at-grade, encapsulated parking and one level of underground parking containing approximately 52 parking spaces

[Development] pursuant to the terms and provisions of the DDA; 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: (a) provide a change to the composition of Developer's limited liability company; (b) amend the Schedule of Performance and Scope of Development; (c) provide a right of entry to Developer to permit demolition, clearance, and grading to commence prior to the close of escrow; (d) provide for an additional deposit as security for the performance of Developer's obligations in accordance with the amended Schedule of Performance; (e) amend the Method of Financing and Project Budget; and (f) authorize further actions as may reasonably be required to effectuate the DDA, as amended by the First Implementation Agreement; 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 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 it approves the First Implementation Agreement which provides a change to the composition of Developer's limited liability company; amends the Schedule of Performance and Scope of Development; provides a right of entry to Developer to permit demolition, clearance, and grading to commence prior to the close of escrow pursuant to the Scope of Work

to be developed at a later date; provides for an additional deposit as security for the performance of Developer's obligations in accordance with the amended Schedule of Performance; amends the Method of Financing and Project Budget; and authorizes further actions as may be required to effectuate the DDA, as amended by the First Implementation Agreement.

2. That the Executive Director of the Agency, or designee, is authorized, 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 under that Agreement. A copy of the First Implementation Agreement, when executed, shall be placed on file in the Office of the Secretary to the Agency as Document No. D-03333.

APPROVED: CASEY GWINN, General Counsel

By

Deborah Engel
Deputy General Counsel

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05/09/01
Or.Dept: CCDC
Aud.Cert: N/A
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