

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03338

ADOPTED ON JUNE 12, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO APPROVING AN OWNER PARTICIPATION
AGREEMENT WITH ST. VINCENT DE PAUL MANAGEMENT, INC.

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 has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code section 33490 [the Implementation Plan]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency proposes to enter into an Owner Participation Agreement [the Agreement] with St. Vincent de Paul Management, Inc. [the Owner], which Agreement contains a description of the property and provides for the development of a 90-unit, low-income, rental housing project [the Development]; and

WHEREAS, the Owner has submitted to the Agency copies of said proposed Agreement in a form desired by the Owner; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written

objections to the proposed Owner Participation Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.

2. That the Owner Participation Agreement which establishes the terms and conditions for development of the real property are approved.

3. That the Executive Director of the Agency, or designee, is authorized to execute, on behalf of the Agency, an Owner Participation Agreement with St. Vincent de Paul Management, Inc., for the development of a 90-unit, low-income, rental housing project. A copy of the Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. D-03338.

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

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

DKH:lc
05/25/01
Or.Dept:CCDC
Aud.Cert:2101205
RA-2001-150
Form=rda&t.frm