

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03345

ADOPTED ON JUNE 19, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE AMENDMENT TO THE PROMISSORY NOTE BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND CHINESE HISTORICAL SOCIETY OF GREATER SAN DIEGO AND BAJA-MARINA SUBAREA OF THE CENTRE CITY REDEVELOPMENT PROJECT.

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 a certain Promissory Note dated January 5, 1995, and the Third Implementation Agreement to Disposition and Development Agreement dated January 5, 1995; and

WHEREAS, the Agency and Chinese Museum propose to reduce the interest rate of the Promissory Note from 8 percent to 4 percent; and

WHEREAS, the Agency has duly considered all of the terms of the proposed amendment to the Promissory Note and believes that the terms contained in the proposed amendment to the Promissory Note 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 Amendment to Promissory Note and the terms thereof are approved.

2. That the Executive Director of the Agency, or designee, is authorized to execute for and on behalf of the Agency the First Amendment to Promissory Note. A copy of the First Amendment to Promissory Note, when executed, shall be place on file in the Office of the Secretary to the Agency as Document No. D-03345.

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 Amendment to Promissory Note and to administer the Agency=s obligations, responsibilities and duties to be performed under the First Amendment to Promissory Note.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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Or.Dept:CCDC
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