

(RA-2001-155)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03347

ADOPTED ON JUNE 19, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO APPROVING A COMMERCIAL REHABILITATION
LOAN AGREEMENT WITH ROSEAU DEVELOPMENT COMPANY,
LLC.

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 Central Imperial Redevelopment Project [the Project]; and

WHEREAS, the Agency approved an Exclusive Negotiating Agreement with Roseau Development Company, LLC, a California Limited Liability Company [the Participant] on February 20, 2001, pursuant to Resolution No. R-03294, for the purpose of good faith negotiations toward the terms and conditions of a Disposition and Development Agreement to purchase and develop Lots 2-7 of the Valencia Business Park; and

WHEREAS, the Agency and Participant now wish to enter into a Commercial Rehabilitation Loan Agreement [the Agreement] with the Participant for the purpose of rehabilitating property located at 6381 Imperial Avenue [the Site] in the Project area which is owned by Participant; and

WHEREAS, this Agreement provides for an Agency loan to the Participant to finance the rehabilitation of the Site pursuant to this Agreement; and

WHEREAS, the rehabilitation of the Site pursuant to this Agreement is in the vital and

best interest of the City of San Diego [City] and the health, safety, and welfare of its residents, and in accordance with the public purposes and provisions of applicable federal, state, and local laws and requirements; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized to execute, for and on behalf of the Agency, a Commercial Rehabilitation Loan Agreement between the Agency and Roseau Development Company, LLC. A copy of the Agreement is on file in the Office of the Secretary to the Agency as Document No. D-03347.

2. That it authorizes a loan to Roseau Development Company, LLC, in an amount not to exceed \$265,000 at 5 percent interest for five years, solely and exclusively, for the purpose of providing the funding for the rehabilitation of the site located at 6381 Imperial Avenue, San Diego, California 92114.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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