

(RA-2002-6)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03363

ADOPTED ON AUGUST 7, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE THIRD IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH RESPECT TO PARCEL A-1 (VILLA MARIA APARTMENTS) OF THE LITTLE ITALY NEIGHBORHOOD DEVELOPMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND LITTLE ITALY FAMILY HOUSING PARTNERSHIP/BARONE GALASSO AND ASSOCIATES, 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

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has entered into a Disposition and Development Agreement [DDA] approved on December 5, 1995, which is on file in the Office of the Secretary to the Agency as Document No. D-02584; an Implementation Agreement to the DDA approved on May 14, 1996, which is on file in the Office of the Secretary to the Agency as Document No. D-02646; and a Second Implementation Agreement to the DDA, approved on April 15, 1997, which is on file in the Office of the Secretary to the Agency as Document No. D-02733, with Barone Galasso and Associates, Inc. [Developer]; 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 Third Implementation Agreement to Disposition and Development Agreement, to amend the DDA and to provide for a second Agency loan in an amount not to exceed \$217,592, to assist Developer in paying off the balance of a loan from California Housing Financing Agency [CHFA]; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has reviewed and discussed the proposed Third Implementation Agreement, and has recommended that the Agency enter into the Third Implementation Agreement; and

WHEREAS, the Agency has considered the recommendation of CCDC and all terms and conditions of the Third 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 Third Implementation Agreement which provides for a loan to Developer of an amount not to exceed \$217,592 from Fund 98881, to be used solely and exclusively to assist Developer in paying off the balance of the CHFA Bridge Loan.

2. That the Executive Director of the Agency, or designee, is authorized, for and on behalf of the Agency, to execute the Third Implementation Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed under that Agreement. A copy of the Third Implementation Agreement, when executed, shall be placed on file in the Office of the Secretary to the Agency as Document No. D-03363.

APPROVED: CASEY GWINN, General Counsel

By

Deborah Engel  
Deputy General Counsel

DE:lc

07/27/01

Or.Dept:CCDC

Aud.Cert:2200110

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Council:N/A

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