

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03434

ADOPTED ON FEBRUARY 26, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE RECEIPT OF \$300,000 FOR PAYMENT IN FULL OF A PROMISSORY NOTE RELATING TO A PARTICIPATION AGREEMENT WITH MFK PARTNERSHIP FOR CERTAIN PROPERTY WITHIN THE GASLAMP QUARTER SUB-AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT.

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 Gaslamp Quarter Sub-Area of the Centre City Redevelopment Project Area [Project Area]; and

WHEREAS, the Centre City Development Corporation, Inc. [CCDC], has been authorized to administer the redevelopment projects in the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency provided certain financial assistance to MFK Partnership, a California general partnership [Participant], pursuant to the terms and provisions of a certain Participation Agreement, adopted on June 30, 1987, and on file in the Office of the Secretary to the Agency as Document No. 1464, for the restoration, adaptive reuse and rehabilitation of property located at 529 Market Street in the Project Area, for residential lofts; and

WHEREAS, the financial assistance given to Participant was in the form of a \$200,000 loan, with an interest rate of 11 percent, pursuant to the terms of the Participation Agreement and associated Promissory Note; and

WHEREAS, the Participant has agreed to repay \$300,000 for payment in full of the Promissory Note; and

WHEREAS, the Budget/Finance Committee of CCDC has reviewed and discussed the \$300,000 repayment, and has recommended that the Agency accept the repayment; NOW, THEREFORE,

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

1. That the \$300,000 repayment of the Promissory Note relating to the property located at 529 Market Street (MFK Steele Building), within the Project Area, is approved.
2. That the Executive Director of the Agency, or designee, is authorized to implement the repayment of the Promissory Note and is authorized to sign all documents necessary and appropriate to carry out the repayment.

APPROVED: CASEY GWINN, General Counsel

By  
Deborah Engel  
Deputy General Counsel

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Or.Dept:CCDC  
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