

(RA-2002-89)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03435

ADOPTED ON FEBRUARY 26, 2002

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND WATT COMMERCIAL ENTERPRISES, LLC.

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 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 and implement the Redevelopment Plan, the Agency has entered into a Disposition and Development Agreement [Agreement] with Watt Commercial Enterprises, LLC [Developer], dated July 10, 2001, and on file in the Office of the Secretary to the Agency as Document No. D-03353a; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and Developer propose, pursuant to the terms and conditions of the First Implementation Agreement, to amend the Agreement, to provide for changes to the Scope of Development and Schedule of Performance, and to make other conforming changes deemed necessary and

appropriate by the parties; and

WHEREAS, CCDC has reviewed and discussed the proposed First Implementation Agreement and has recommended that the Agency enter into the First Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the proposed First Implementation Agreement and believes that the changes contained 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 it approves the First Implementation Agreement with Watt Commercial Enterprises, LLC, which provides a change to the Schedule of Performance and the Scope of Development, and authorizes further actions as may be required to effectuate the Disposition and Development Agreement, as amended by the First Implementation Agreement.

2. That the Executive Director of the Agency, or designee, is authorized for and on behalf of the Agency, to execute the First Implementation Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed under that Agreement. A

copy of the First Implementation Agreement, when executed, shall be placed on file in the Office of the Secretary to the Agency as Document No. D-03435.

APPROVED: CASEY GWINN, General Counsel

By

Deborah Engel
Deputy General Counsel

DE:lc

02/11/02

Or.Dept:CCDC

Aud.Cert:n/a

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Council:n/a

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