

(RA-2002-117)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03465

ADOPTED ON APRIL 23, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO ACCEPTING AN ADVANCE OF 100,000 FROM THE NORTH PARK THEATRE, LLC, AUTHORIZING EXPENDITURE OF THE FUNDS, AND AMENDING THE NORTH PARK PROJECT BUDGET FOR FISCAL YEAR 2002.

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 North Park Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [Agreement] with the North Park Theatre LLC [Developer] pursuant to which the Agency will sell certain property in the Project to the Developer or its assignee for the interior and exterior rehabilitation and renovation of the North Park Theatre [Development]; and

WHEREAS, the Developer proposes to advance \$100,000 to the Agency to help with the cost of the seismic retrofit of the Theatre building;

NOW THEREFORE, by the Redevelopment Agency of the City of San Diego as follows:

1. That the Agency accepts the \$100,000 advance from the Developer.

2. That the Executive Director of the Agency, or designee, is authorized, on behalf of

the Agency, to sign all documents necessary and appropriate to expend the funds and to administer the Agency's obligations, responsibilities and duties to be performed pursuant to the expenditure of the funds.

3. That the Executive Director, or designee, is authorized to amend the North Park Project Area Budget for Fiscal Year 2002 by increasing the Budget by \$100,000.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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