

REDEVELOPMENT AGENCY OF THE

CITY OF SAN DIEGO

RESOLUTION NO. R-03572

ADOPTED ON JANUARY 7, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE THIRD IMPLEMENTATION AGREEMENT TO THE REHABILITATION LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND JANOPAUL BLOCK S.D. NO. 1, INC. (DEVELOPER)

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 theretofore entered into that certain Rehabilitation Loan Agreement dated July 1, 1998, the First Implementation Agreement to Rehabilitation Loan Agreement dated January 25, 1999, and the Second Implementation Agreement to Rehabilitation Loan Agreement dated March 9, 2001 (collectively with this Third Implementation Agreement referred to herein as the Agreement); 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 Third Implementation Agreement) to make certain changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Third Implementation Agreement in a form desired by the Developer; and

WHEREAS, the Agency has duly considered all of the terms and conditions of the proposed Third Implementation Agreement and believes that the conditions contained in the proposed Third Implementation Agreement 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 the proposed Third Implementation Agreement and the terms and conditions thereof are hereby approved.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute for and on behalf of the Agency the Third Implementation Agreement. A copy of the Third Implementation Agreement is on file in the office of the Secretary to the Agency as Document No. D-03572.

3. That the Executive Director of the Agency, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Third Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Third Implementation Agreement.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy General Counsel

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