

(RA-2003-91)

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03577
ADOPTED ON JANUARY 7, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE OWNER
PARTICIPATION AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
AND ENTRADA, 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 [Project]; and

WHEREAS, in order to carry out and implement such redevelopment plan, the Agency proposes to enter into an Owner Participation Agreement [Agreement] with Entrada, LLC [Owner] which Agreement contains a description of the property and provides for the development and construction of a five-story, 172-unit apartment building, of which 40 units will be restricted to provide affordable units for low and moderate tenants, with a 174-space, partially below-grade parking structure; and

WHEREAS, the Owner has submitted to the Agency copies of said proposed Agreement in a form desired by the Owner; and

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.

2. That the Owner Participation Agreement which establishes the terms and conditions for development of the real property is approved.

3. That the Executive Director of the Agency, or designee, is authorized to execute, on behalf of the Agency, an Owner Participation Agreement with Entrada, LLC for the development of the Entrada Apartments. A copy of the Agreement when executed by the Agency shall be placed on file in the office of the secretary to the Agency as Document No. D-03577.

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

APPROVED: CASEY GWINN, General Counsel

By _____
Elisa A. Cusato
Deputy General Counsel

EAC:smf
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Or.Dept:CCDC
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