

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. R-03609  
ADOPTED ON MARCH 25, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING THE OWNER  
PARTICIPATION AGREEMENT WITH CAL FIRST  
PROPERTIES, INC.

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 such Redevelopment Plan the Agency proposes to enter into a certain Owner Participation Agreement [the Agreement] with Cal First Properties, Inc. [the Owner], which Agreement contains a description of said property and provides for the rehabilitation of the Union Bank Property at the corner of 11th and Market Streets [the Development], and further provides for other terms and conditions of benefit to the Project area; and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Agreement, and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all of the terms and conditions of the proposed Agreement and believes that the Agreement is in the best interests of the Agency and the health, safety, morals and welfare of the City of San Diego's 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 Owner Participation Agreement with Cal First Properties, Inc. is approved.
2. That the Executive Director of the Agency (or his designee) is hereby authorized to execute the Owner Participation Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. 03609.
3. That the Executive Director of the Agency (or his designee), is hereby 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 said Agreement.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Douglas K. Humphreys  
Agency General Counsel

DKH:smf  
03/05/03  
Or.Dept:CCDC  
RA-2003-131  
Aud.Cert.:N/A