

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03700
ADOPTED ON DECEMBER 9, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SECOND IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND THE MERCADO ALLIANCE, LLC, ELIMINATING THE AGENCY'S OBLIGATION TO PROVIDE UDAG FINANCING TO THE PROJECT.

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 Barrio Logan Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved on November 21, 2000, by Resolution No. R-03276, a Disposition and Development Agreement [DDA] with Mercado Alliance, LLC, a Limited Liability Company, [Developer] which provides for the development of a commercial retail shopping center [Development] pursuant to the terms and provisions of the DDA; and

WHEREAS, the Agency approved on August 7, 2001, by Resolution No. R-03360, a First Implementation Agreement to the DDA amending the Schedule of Performance; and

WHEREAS, the Urban Development Action Grand [UDAG] funds that were to be used for the Development are no longer available; and

WHEREAS, in order to further implement the Development under the DDA, the Agency and Developer propose, pursuant to the terms and provisions of the proposed Second Implementation Agreement to the DDA, to modify the DDA to eliminate the obligation of the Agency to provide UDAG funding for the Development; and

WHEREAS, the Agency has duly considered all the terms and conditions of the second Implementation Agreement and believes that the changes are in the best interest of the City and the health and 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 Second Implementation Agreement to the Disposition and Development Agreement with Mercado Alliance, LLC which eliminates the obligation of the Agency to provide UDAG funding for the Development and authorizes further actions as may be required to effectuate the DDA, as amended by the Second Implementation Agreement.

2. That the Executive Director of the Agency, or designee, is authorized, for and on behalf of the Agency, to execute the Second Implementation Agreement to the Disposition and Development Agreement with Mercado Alliance, LLC and to administer the Agency's obligations, responsibilities, and duties to be performed under that Agreement. A copy of the Second Implementation Agreement to the Disposition and Development Agreement with

Mercado Alliance, LLC, when executed, shall be placed on file in the office of the secretary to the Agency as Document No. D-03700.

APPROVED: CASEY GWINN, General Counsel

By _____
Elisa A. Cusato
Deputy Counsel

EAC:ai
11/15/03
Or.Dept:REDV
Aud.Cert:n/a
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Council:n/a
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