

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03753
ADOPTED ON MARCH 30, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE
DIRECTOR OR DESIGNEE TO ACCEPT, APPROPRIATE
AND EXPEND FUNDS FOR THE NORTH PARK CONDOS
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 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 Western Pacific Housing [Developer] for construction of a mixed use commercial and residential development as described in the Agreement and the attachments [Development]; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*), the Agency is authorized to accept financial assistance from any public or private source for the Agency's activities, powers and duties, and to expend any funds so received for any redevelopment purposes; and

WHEREAS, Developer will make an initial advance an amount not to exceed \$100,000 to the Agency to assist in acquisition and relocation costs; and

WHEREAS, the Agency wishes to use an initial advance of \$100,000 to assist the Agency in acquisition and relocation costs;

WHEREAS, the rehabilitation and renovation of the real property pursuant to the proposed Agreement is in the best interests of the City of San Diego 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 Agency accepts an initial advance of \$100,000 and authorizes the appropriation and expenditure of that amount for acquisition and relocation costs.
2. That the Agency accepts a deposit of \$40,000 and the appropriation and expenditure of that amount for the project.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
03/18/04
Or.Dept:REDV
Aud.Cert: 2400922
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Council:n/a