

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03760
ADOPTED ON APRIL 12, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND ENTRADA, LLC FOR THE ENTRADA RENTAL HOUSING 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 Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry and implement the Redevelopment Plan, the Agency has entered into that certain Owner Participation Agreement, dated January 7, 2003, and on file in the office of the secretary to the Agency as Document No. R-03577 [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 Agreement) to amend the Agreement, to provide for changes to the Method of Financing; and

WHEREAS, Centre City Development Corporation [CCDC], has reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the proposed First implementation agreement and believes that the

changes contained therein 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 it approves the Agreement with Entrada, LLC, a copy of which is on file on the office of the secretary to the Agency as Document No. D-03760.
2. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency, to execute the Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed thereunder.

APPROVED: CASEY GWINN, General Counsel

By _____
Douglas K. Humphreys
Deputy Counsel

DKH:ai
04/05/04
Or.Dept:CCDC
Aud.Cert:n/a
RA-2004-121
Council:n/a