

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03769
ADOPTED ON MAY 18, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN EXCLUSIVE NEGOTIATING AGREEMENT WITH BARONE GALASSO AND ASSOCIATES, INC. FOR THE DEVELOPMENT OF LAND IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA AND AMENDING THE FY2004 REDEVELOPMENT AGENCY BUDGET TO ACCEPT A \$37,000 DEVELOPER LOAN, AND AUTHORIZE THE APPROPRIATION AND EXPENDITURE OF UP TO \$25,000 FOR COSTS RELATED TO THE ENA.

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Executive Director, or designee, is authorized and empowered to execute, for and on behalf of the Agency, an Exclusive Negotiating Agreement with Barone Galasso and Associates, Inc. [Developer] for the purpose of good faith negotiations toward the terms and conditions of a Disposition and Development Agreement to develop land within the Central Imperial Redevelopment Project Area pursuant to the terms and conditions set forth in the Exclusive Negotiating Agreement on file in the office of the Secretary to the Agency as Document No. D-3769

BE IT FURTHER RESOLVED, that the Agency accepts the Developer's loan of \$37,000 and that the Fiscal Year 2004 Redevelopment Agency Budget is amended to increase the Central Imperial Redevelopment Project fund by an amount not to exceed \$37,000.

BE IT FURTHER RESOLVED, that the expenditure of an amount not to exceed \$25,000 is authorized, solely and exclusively, for the purpose of providing the funds for administrative expenses related the negotiating and preparing a Disposition and Development Agreement with Developer.

APPROVED: CASEY GWINN, General Counsel

By: _____
Sung L. Phillips
Deputy General Counsel

SLP:mm
04/20/04
Or.Dept:REDEV
Aud.Cert:2400860
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