

(RA-2005-56)

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03838
ADOPTED ON OCTOBER 12, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE THIRD
IMPLEMENTATION AGREEMENT TO THE DISPOSITION
AND DEVELOPMENT AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
AND THE NORTH PARK THEATRE, LLC, A CALIFORNIA
LIMITED LIABILITY COMPANY AND AMENDING THE
FISCAL YEAR 2005 REDEVELOPMENT AGENCY BUDGET

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 area [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved on April 23, 2002, by Resolution No. R- 03462, a Disposition and Development Agreement with North Park Theatre, LLC [Developer] which provides for the rehabilitation and renovation of the historic North Park Theatre [Development] pursuant to the terms and provisions of the DDA; and

WHEREAS, the Agency approved on April 22, 2003, by Resolution No. R- 03621, the First Implementation Agreement to the DDA, to modify the DDA to amend the Schedule of

Performance; and

WHEREAS, the Agency approved on April 12, 2004, by Resolution No. R-3762, the Second Implementation Agreement to the DDA to modify the DDA to provide a loan to the Agency from Developer to fund the Agency's subsidy for the rehabilitation of the North Park Theatre building and amend the Schedule of Performance; 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 Third Implementation Agreement to the DDA: to amend the Agency's terms of payment established in the Second Implementation Agreement; and authorize further actions as may reasonably be required to effectuate the DDA, as amended by the Third Implementation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the Third Implementation Agreement and believes that the changes are in the best interests 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 Third Implementation Agreement and authorizes further actions as may be required to effectuate the DDA, as amended by the Third Implementation Agreement.

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

of the Third Implementation Agreement, when executed, shall be placed on file in the office of the secretary to the Agency as Document No. D-03838.

3. That the Fiscal Year 2005 Redevelopment Agency Budget for the North Park Project Area is amended to increase appropriations and authorize expenditures in the amount of \$40,000 from North Park Series 2003 Bond Proceeds for the North Park Theatre project (Fund 98309).

APPROVED: CASEY GWINN, General Counsel

By: _____
Sung L. Phillips
Deputy General Counsel

SLP:cdk
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Orig.Dept.:REDEV
Aud.Cert.: 2500353
RA-2005-56
MMS #874