

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03840
ADOPTED ON NOVEMBER 9, 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 BROADWAY AND 9TH L.P. FOR THE BROADWAY
SQUARE 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 out and implement the Redevelopment Plan, the Agency has entered into that certain Owner Participation Agreement, approved by the Agency on March 25, 2003, and on file in the office of the secretary to the Agency as Document No. D-03601 [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 First Implementation Agreement) to amend the Agreement, to provide for an increase in the Agency loan amount and to make other changes deemed appropriate by the parties; and

WHEREAS, Centre City Development Corporation [CCDC] has reviewed and discussed the proposed First Implementation Agreement and has recommended that the Agency entered into the First Implementation 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 the applicable state and local law and requirements; NOW THEREFORE,

BE RESOLVED, by the Redevelopment Agency of the City of San Diego as follows:

1. That it approves the First Implementation Agreement with Broadway and 9th L.P., to modify the terms of the first Agency loan, and provide for a second Agency loan in the amount of \$4,000,000, for the total loans in an amount not to exceed \$10,000,000 for the development of the Broadway Square project, a copy of which is on file in the office of the secretary to the Agency as Document No. D-03840.

2. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency, to execute the First Implementation Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed thereunder.

APPROVED: CASEY GWINN, General Counsel

By _____
Sung L. Phillips
Deputy Counsel

SLP:ai
10/27/04

Or.Dept:CCDC
Aud.Cert:2500422
RA-2005-60
Council:n/a