

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R-03984  
ADOPTED ON DECEMBER 06, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SECOND IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND LILLIAN PLACE, L.P. FOR THE LILLIAN PLACE AFFORDABLE 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 out and implement the Redevelopment Plan, the Agency has entered into that certain Owner Participation Agreement, approved by the Agency on December 9, 2003, and on file in the office of the secretary to the Agency as Document No. D-03704 and that certain First Amended Agreement, approved by the Agency on September 8, 2004 and on file in the office of the secretary to the Agency as Document No. D-03829; 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 Second Implementation Agreement) to amend the Agreement, to provide for an increase in the project budget and to accommodate additional funding sources; and

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

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the proposed Second 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 accordance with the public purposes and provisions of the 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 Second Implementation Agreement with Lillian Place L.P., to modify the terms of the First Amended Agency Loan and provide for an increase in the project budget from \$22,250,000 to \$23,458,538 to account for cost increases, a copy of which is on file in the office of the secretary to the Agency as Document No. D-03984..

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

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By \_\_\_\_\_  
Susan Y. Cola  
Deputy General Counsel

SYC:mm  
11/21/05  
Or.Dept: Redev. Agency  
RA-2006-60  
MMS#2799