

S-41 Items 594
RA Inty 10/28/08

(RA-2009-41)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-04346

DATE OF FINAL PASSAGE OCT 30 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE CITY ATTORNEY TO ENTER INTO AN AGREEMENT WITH BEST BEST & KRIEGER TO PROVIDE BOND COUNSEL SERVICES PERTAINING TO THE FIRST AMENDMENT TO CREDIT AGREEMENT WITH BANK OF AMERICA, N.A. FOR THE NORTH PARK REDEVELOPMENT PROJECT

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement redevelopment plans for the City of San Diego [City]; and

WHEREAS, the Redevelopment Division of the City Planning and Community Investment Department [City Redevelopment] has been authorized to administer the redevelopment projects in all areas of the City other than Centre City and Southeastern San Diego; and

WHEREAS, in order to finance and refinance certain redevelopment activities relating to the North Park Theatre Project [North Park Theatre Project] pursuant to a Disposition and Development Agreement dated May 1, 2002, as amended, between the Agency and North Park Theatre LLC and a six-level parking structure [North Park Parking Project] pursuant to a Disposition and Development Agreement dated February 12, 2004 between the Agency and Bud Fisher, the Agency has heretofore entered into a Credit Agreement [Credit Agreement] with

Bank of America, N.A., [Bank] pursuant to which the Agency has borrowed \$8,530,333 [Bank Loan]; and

WHEREAS, the Credit Agreement expires and the Bank Loan becomes due in full on November 1, 2008; and

WHEREAS, the Agency and the Bank mutually desire to amend the Credit Agreement pursuant to a First Amendment to Credit Agreement [First Amendment to Credit Agreement] to limit the Bank Loan to an amount equal to \$8,530,333, to extend the expiration date of the Bank Loan for 9 months and to make other modifications thereto; and

WHEREAS, a portion of the Bank Loan was made on a tax-exempt basis to finance and refinance qualifying expenditures relating to the North Park Theatre Project and the North Park Parking Project and the remaining portion of the Bank Loan was made on a taxable basis; and


WHEREAS, the Bank Loan is secured by and repaid from the North Park Tax Increment on a subordinate basis to the pledge of the North Park Tax Increment to repayment of the North Park Bonds; NOW, THEREFORE,

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

1. That the City Attorney is authorized to enter into an agreement with Best Best & Krieger to provide bond counsel services related to the North Park Bank Loan, as required by the First Amendment Credit Agreement with Bank of America N.A., and

2. That approval of this action constitutes authority for the expenditure of up to \$11,000 from the North Park Redevelopment Project Area for this purpose.

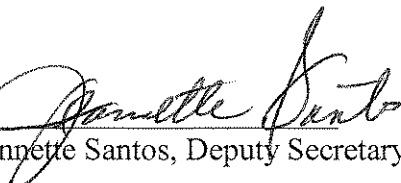
APPROVED: MICHAEL J. AGUIRRE, General Counsel

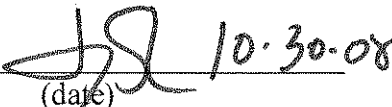
By 
Lourdes M. Epley
Deputy General Counsel

LME:jdf
10/23/08
Or.Dept:RA
RA-2009-41

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of OCT 28 2008.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved:  10.30.08
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on OCT 28 2008, by the following vote:

Agency Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage OCT 30 2008

AUTHENTICATED BY:

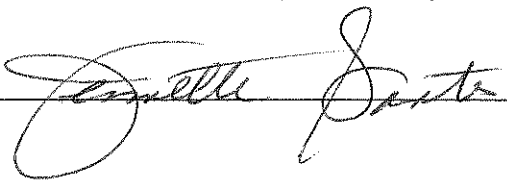
JERRY SANDERS

Executive Director of The City of San Diego, California.

ELIZABETH S. MALAND

Secretary of The City of San Diego, California.

(Seal)

By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number

R-04346