

2/12/10
Stm 1

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04476

DATE OF FINAL PASSAGE JAN 22 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE REHABILITATION LOAN AGREEMENT WITH HAMPSTEAD LAFAYETTE HOTEL, LLC, FOR THE REHABILITATION OF THE LAFAYETTE HOTEL IN THE NORTH PARK REDEVELOPMENT PROJECT AREA, APPROVING THE EXPENDITURE OF \$2,435,000 FROM NON-HOUSING TAX INCREMENT FUNDS FOR THE PROJECT, AND AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXECUTE THE REHABILITATION LOAN AGREEMENT.

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 Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan in the Project Area, the Agency has negotiated and proposes to enter into a Rehabilitation Loan Agreement [Agreement] with Hampstead Lafayette Hotel, LLC, of San Diego, a limited liability corporation, [Owner] pursuant to which the Agency will provide financial assistance in the form of a forgivable loan in an amount not to exceed Two Million Four Hundred and Thirty Five Thousand Dollars (\$2,435,000) [Loan] to Owner for the rehabilitation of the Lafayette Hotel as described in the Agreement [Project]; and

WHEREAS, the source of the Loan is the Agency's non-housing tax increment funds for the North Park Redevelopment Project Area; and

WHEREAS, the expenditure of the Loan is included in the 2009-2010 Redevelopment Agency Budget for the Project Area; and

WHEREAS, Owner has executed and submitted to the Agency copies of the proposed Agreement in a form desired by Owner; and

WHEREAS, the Agency has duly considered all of the terms and conditions in the proposed Agreement, and finds that the Project and the Loan pursuant to the proposed Agreement 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 City of San Diego, as follows:


1. That it recognizes that it has received and heard all oral and written objections to the proposed Rehabilitation Loan Agreement, and that all such oral and written objections are overruled.
2. That it finds and determines that the Loan to be provided under the Agreement is in an amount necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.
3. That it approves the Rehabilitation Loan Agreement which establishes the terms and conditions for the Loan and implementation of the Project.
4. That it authorizes the Executive Director of the Agency, or designee, to execute the Rehabilitation Loan Agreement on behalf of the Agency. A copy of the Rehabilitation Loan Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D- 04476 .

5. That it authorizes the Executive Director of the Agency, or designee, to sign all documents necessary and appropriate to carry out and implement the Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement on behalf of the Agency.

6. That it authorizes the Chief Financial Officer, as delegated, to establish an appropriation in the amount of \$2,435,000 designated "Lafayette Hotel Rehabilitation Project" through the transfer of \$2,435,000 from "North Park Unallocated Funds".

7. That it authorizes the Chief Financial Officer, as delegated, to appropriate, encumber, and expend North Park non-housing tax increment funds of up to \$2,435,000 as a forgivable loan to Hampstead Lafayette Hotel, LLC, for the Lafayette Hotel Rehabilitation Project.

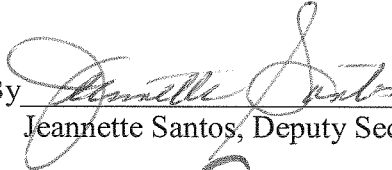
APPROVED: JAN I. GOLDSMITH, General Counsel

By 
Elisa A. Cusato
Deputy General Counsel

EAC:nda
07/13/09
12/22/09 Cor.Copy
Or.Dept:Redev.Agency
RA-2010-7
MMS#7549

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of JAN 12 2010

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 1-22-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

The City of San Diego
COMPTROLLER'S CERTIFICATE

CERTIFICATE OF UNALLOTTED BALANCE

CC CC3000002913

ORIGINATING

DEPT. NO.: 9975

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: _____ Fund: _____

Purpose: _____

Date: _____ By: Francisco Lopez

COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA									
Doc. Item	Fund	Funded Program	Internal Order	Functional Area	G/L Account	Business Area	Cost Center	WBS	Original Amount
TOTAL AMOUNT									

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: _____ \$2,435,000.00

Vendor: Hampstead Lafayette Hotel, LLC

Purpose: Authorize a rehabilitation loan agreement with Hampstead Lafayette Hotel, LCC for the Lafayette Hotel Rehabilitation Project. This is a 7 year forgivable loan.

Date: December 22, 2009 By: Francisco J. Lopez

COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA									
Doc. Item	Fund	Funded Program	Internal Order	Functional Area	G/L Account	Business Area	Cost Center	WBS	Original Amount
001	400650	980500101000	980500101101	OTHR-00000013-NS	512225	2280	2280500011		\$2,435,000.00
TOTAL AMOUNT									\$2,435,000.00

FUND OVERRIDE

CC CC3000002913

Passed by the Redevelopment Agency of The City of San Diego on JAN 12 2010, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherr Lightner	<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"/>
Todd Gloria	<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"/>
Carl DeMaio	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<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"/>

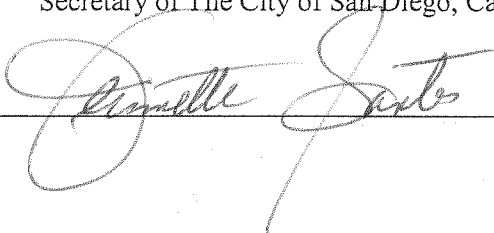
Date of final passage JAN 22 2010

AUTHENTICATED BY:

JERRY SANDERS
Executive Director of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND
Secretary of The City of San Diego, California.

By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R- 04476