



REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER 04590

DATE OF FINAL PASSAGE DEC 07 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AND AUTHORIZING THE EXECUTION OF THE: (1) ASSIGNMENT AND ASSUMPTION OF CONTRACTS WITH AGENCY CONSENT WITH 197 PARTNERS AND J STREET INN, L.P.; (2) AMENDMENT TO DEED OF TRUST SECURING AGENCY LOAN WITH ASSIGNMENT OF RENTS WITH 197 PARTNERS AND J STREET INN, L.P.; AND (3) AMENDMENT TO PROMISSORY NOTE SECURED BY DEED OF TRUST (AGENCY LOAN NOTE) WITH 197 PARTNERS AND J STREET INN, L.P. FOR THE J STREET PROJECT LOCATED IN THE MARINA REDEVELOPMENT DISTRICT OF THE CENTRE CITY REDEVELOPMENT PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego (Agency) is involved in certain activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project Area (Project Area) in accordance with California Community Redevelopment Law, codified as California Health and Safety Code section 33000 *et seq.* (CRL); and

WHEREAS, the Centre City Development Corporation (Corporation) is responsible for implementing redevelopment projects in the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency and 197 Partners, a California general partnership (197 Partners) entered into a

Participation Agreement dated June 30, 1988, as amended by the First Implementation Agreement dated June 20, 1991 (Participation Agreement); and

WHEREAS, the Participation Agreement provided for the development 221 low- and moderate- income Single Room Occupancy units located at 222 J Street, San Diego, California, commonly known as the J Street Inn (Project); and

WHEREAS, pursuant to the Participation Agreement, a Deed of Trust Securing Agency Loan with Assignment of Rents was entered into by and between the Agency and 197 Partners on January 9, 1989 (Deed of Trust) and a Promissory Note Secured by Deed of Trust (Agency Loan Note) was entered into by and between Agency and 197 Partners on January 9, 1989 (Promissory Note); and

WHEREAS, pursuant to the Participation Agreement an Agreement Affecting Real Property was entered on January 9, 1989 into by and between Agency and 197 Partners and recorded on January 12, 1989 in the Official Records of the Recorder's Office of San Diego (Official Records) as Document No. 89-017265, as amended by the First Amendment Agreement Affecting Real Property dated June 20, 1991 and recorded on June 28, 1991 in the Official Records as Document No. 1991-0319195 (AARP); and

WHEREAS, 197 Partners is currently in compliance with all terms of the AARP; and

WHEREAS, 197 Partners is requesting the Agency consent to the assignment of its interests in the Project to J Street Inn L.P., a California limited partnership (J Street); and

WHEREAS, the Agency, 197 Partners and J Street desire to enter into the proposed, Assignment and Assumption of Contracts with Agency Consent (Assignment

Agreement) in order to memorialize the assignment of 197 Partners interest in the Project to J Street; and

WHEREAS, as and as result of the Assignment Agreement, the Deed of Trust and Promissory Note must be amended to provide for the assignment of interest to J Street; and

WHEREAS, the Agency, 197 Partners and J Street desire to enter into the proposed Amendment to Deed of Trust Securing Agency Loan with Assignment of Rents (Amendment to Deed of Trust) in order to reflect the assignment of 197 Partners interest in the Project to J Street; and

WHEREAS, the Agency, 197 Partners and J Street desire to enter into the proposed the Amendment to Promissory Note Secured by Deed of Trust (Agency Loan Note) (Amendment to Promissory Note) in order to reflect the assignment of 197 Partners interest in the Project to J Street; and

WHEREAS, in order for the Agency to authorize the assignment of 197 Partners interest to J Street, the following documents must be approved and executed by the Agency: (1) Assignment Agreement, (2) Amendment to Deed of Trust and (3) Amendment to Promissory Note; and.

WHEREAS, the Agency has duly considered all of the terms and conditions provided in the Assignment Agreement, Amendment to Deed of Trust and Amendment to Promissory Note and determined that the conditions contained in the proposed Assignment Agreement, Amendment to Deed of Trust and Amendment to Promissory Note 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 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 the Agency hereby approves the Assignment Agreement and the terms and conditions thereof. A copy of the Assignment Agreement is on file in the office of the Secretary to the Agency as Document No. D- 04590a
2. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Assignment Agreement.
3. That the Agency hereby approves the Amendment to Deed of Trust and the terms and conditions thereof. A copy of the Amendment to Deed of Trust is on file in the office of the Secretary to the Agency as Document No. D- 04590b
4. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Amendment to Deed of Trust.
5. That the Agency hereby approves the Amendment to Promissory Note and the terms and conditions thereof. A copy of the Amendment to Promissory Note is on file in the office of the Secretary to the Agency as Document No. D- 04590c
6. That the Executive Director of the Agency, or designee, is hereby authorized for and on behalf of the Agency to execute the Amendment to Promissory Note.
7. That the Agency authorize the Agency Executive Director or designee, to implement, adhere to, and administer and execute all other documents on behalf of the Agency that are necessary and appropriate to carry out and implement the purposes set

forth in this Resolution according to its terms, and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

APPROVED: JAN I. GOLDSMITH, GENERAL COUNSEL

By Monique R. Tayyab
Monique R. Tayyab
Deputy General Counsel

MRT/hm
11/09/10
Or.Dept:Redev.Agency
RA-2011-39
PL#2010-03713

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of NOV 30 2010.

REDEVELOPMENT AGENCY

By Jeannette Santos
Jeannette Santos, Deputy Secretary

Approved: 12-7-10
(date)

JSL
JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on NOV 30 2010, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri 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 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"/>
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"/>

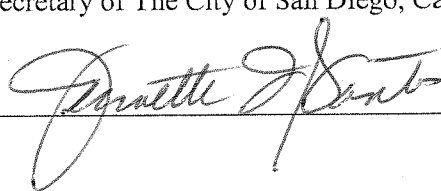
Date of final passage DEC 07 2010

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- 04590