

## REDEVELOPMENT AGENCY OF

## THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04657DATE OF FINAL PASSAGE MAR 23 2011

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE REHABILITATION LOAN AGREEMENT WITH WANG'S NORTH PARK PARTNERS, LP FOR THE REHABILITATION OF PROPERTY AT 3029 UNIVERSITY AVENUE IN THE NORTH PARK REDEVELOPMENT PROJECT AREA, APPROVING THE EXPENDITURE OF \$500,000 FROM NON-HOUSING TAX INCREMENT FUNDS FOR THE REHABILITATION 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 Wang's North Park Partners, LP, a California limited partnership (Borrower), pursuant to which the Agency will provide financial assistance to Borrower in the form of a forgivable loan in an amount not to exceed Five Hundred Thousand Dollars (\$500,000) (Loan) for the rehabilitation of certain real property located at 3029 University Avenue in San Diego (Project), as further described in the Agreement; and

WHEREAS, the source of the Loan is the Agency's non-housing tax increment funds derived from the Project Area; and

WHEREAS, Borrower has executed and submitted to the Agency copies of the proposed Agreement in a form acceptable to Borrower and Agency staff; 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. The Agency has received and heard all oral and written objections to the proposed Rehabilitation Loan Agreement, and all such oral and written objections are overruled.
2. The Agency 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. The Agency approves the Agreement, which establishes the terms and conditions for the Loan and implementation of the Project.
4. The Agency authorizes the Executive Director of the Agency, or designee, to execute the Agreement on behalf of the Agency; a copy of the fully-executed Agreement shall be placed on file in the office of the Agency Secretary as Document No. D- 04657.
5. The Agency 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. The Agency authorizes the City Comptroller to establish an appropriation in the amount of \$500,000 designated as the "3029 University Avenue Rehabilitation Project" through the transfer of \$500,000 from "North Park Unallocated Funds".

7. The Agency authorizes the City Comptroller to expend non-housing tax increment funds derived from the Project Area, in an amount of up to \$500,000, toward the "3029 University Avenue Rehabilitation Project" as a forgivable loan to Borrower for the Project.

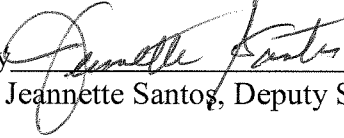
APPROVED: JAN I. GOLDSMITH, General Counsel

By Kevin Reisch  
Kevin Reisch  
Deputy General Counsel

KR:nja  
3/9/2011  
Cert. No. 3000004046  
Or.Dept:Redev.Agency  
RA-2011-115  
PL#2011-05544

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of MAR 22 2011.

REDEVELOPMENT AGENCY

By   
Jeannette Santos, Deputy Secretary

Approved: 3-23-11  
(date)

  
JERRY SANDERS, Executive Director

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Executive Director

**The City of San Diego  
COMPTROLLER'S CERTIFICATE**

**CERTIFICATE OF UNALLOTTED BALANCE**

ORIGINATING

CC 3000004046

DEPT.

NO.

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: \_\_\_\_\_

Purpose: \_\_\_\_\_

Date: \_\_\_\_\_ 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
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: \$500,000.00

Vendor: Wang's North Park, LLC

Purpose: e1472 - Rehabilitation Loan Agreement with Vendor for the 3029 University Avenue Rehabilitation Project in the North Park RDA project area.

Date: March 4, 2011 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	980500115000	980500115101	OTHR-13-NS	512225	2280	2280500011		\$500,000.00
TOTAL AMOUNT									\$500,000.00

FUND OVERRIDE ☐

CC 3000004046

MAR 22 2011

Passed by the Redevelopment Agency of The City of San Diego on \_\_\_\_\_, 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"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage MAR 23 2011

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- 04657