



REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04677DATE OF FINAL PASSAGE JUN 28 2011

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION OF THE THIRD IMPLEMENTATION AGREEMENT TO THE AFFORDABLE HOUSING AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND MERCADO CIC, L.P. FOR THE ESTRELLA DEL MERCADO APARTMENTS PROJECT LOCATED IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA.

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 Barrio Logan Redevelopment Project Area (Redevelopment Plan); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency and Mercado CIC, L.P., a California limited partnership (Developer), which is an affiliate of Chelsea Investment Corporation, entered into that certain Affordable Housing Agreement dated June 6, 2010 (Agreement) for the Estrella del Mercado Apartments (Apartment Project) located within a mixed-use project commonly known as the Mercado del Barrio project. A copy of the Agreement is on file with the Agency Secretary as Document No. D-04538; and

WHEREAS, the Agency and Developer entered into two subsequent amendments to the Agreement; and

WHEREAS, to enable Developer's tax credit investor to make a financial investment in the Apartment Project, Developer has requested that the Agency approve a revised definition of "Permitted Transfer" in the Agreement; and

WHEREAS, the Agency and Developer have negotiated a proposed Third Implementation Agreement to Affordable Housing Agreement (Third Implementation Agreement), by which the definition of "Permitted Transfer" in the Agreement will be amended to delete the existing requirement that any substitution of a limited partner be subject to the Agency's approval; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Third Implementation Agreement and believes that the conditions contained therein are in the best interests of the City of San Diego and the health, safety, morale and welfare of its residents, and in accordance 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 Third Implementation Agreement is hereby approved.
2. That the Agency's Executive Director, or designee, is authorized, on behalf of the Agency, to execute the Third Implementation Agreement, a copy of which, when fully executed, shall be placed on file with the Agency Secretary as Document No. D- 04677.
3. That the Agency's Executive Director, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the purposes set forth in this Resolution, and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement, including all amendments thereto.

APPROVED: JAN I. GOLDSMITH, General Counsel

By

Kevin Reisch

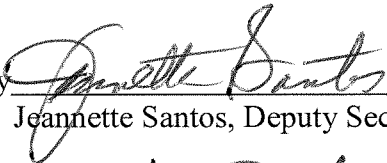
Kevin Reisch

Deputy General Counsel

MRT/KR:hm/nja
6/15/2011
Or.Dept:Redev.Agency
RA-2011-136
PL#2010-01526

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of JUN 28 2011

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 6-28-11
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on JUN 28 2011, 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUN 28 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- 04677