

(RA-99-60)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2920

ADOPTED ON DECEMBER 1, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH CARTER REESE & ASSOCIATES FOR THE DEVELOPMENT OF TWENTY- THREE SINGLE-FAMILY HOMES (THE VILLAGE AT EUCLID HOUSING DEVELOPMENT) IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA.

WHEREAS, the Redevelopment Agency of The City of San Diego [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Central Imperial Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, on September 9, 1997, the Agency by Resolution No. 2778 and the Council of The City of San Diego [the Council] by Resolution No. R-289165 approved an Agency Loan and Housing Development Agreement [the Agreement] with Carter Reese & Associates [the Developer] for the development of a 23-unit single family project in the Project area within the neighborhood of Lincoln Park, a copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. D-02778; and

WHEREAS, the Agency has negotiated a proposed First Amendment to Agency Loan and Housing Development Agreement [the First Amendment] and the Agency proposes to enter into the First Amendment with the Developer for the purpose of amending the business terms, revising the schedule of performance, and to make certain other changes deemed appropriate by

the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed First Amendment in a form desired by the Developer; and

WHEREAS, the Southeastern Economic Development Corporation Board of Directors has reviewed and discussed the proposed First Amendment and recommends that the Agency approve and enter into the First Amendment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Amendment and believes that the conditions contained in it 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 recognizes that it has received and heard all oral and written objections to the proposed First Amendment to Agency Loan and Housing Agreement with Carter Reese & Associates, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.

2. That the proposed First Amendment to Agency Loan and Housing Development Agreement is approved.

3. That the Executive Director of the Agency, or designee, is hereby authorized to execute, for and on behalf of the Agency, the First Amendment to Agency Loan and Housing Development Agreement with Carter Reese & Associates. A copy of the First Amendment, when executed by the Agency, will be placed on file in the office of the Secretary to the Agency as Document No. D-02920.

APPROVED: CASEY GWINN, General Counsel

By  
Douglas K. Humphreys  
Deputy General Counsel

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Or.Dept:SEDC  
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