

(RA-99-98)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2958

ADOPTED ON MARCH 23, 1999

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE THIRD IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND LINCOLN PARK ASSOCIATES, LLC (THE "DEVELOPER"), FOR THE DEVELOPMENT OF THE EVERGREEN VILLAGE LINCOLN PARK RESIDENTIAL PROJECT 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, the Agency entered into a Disposition and Development Agreement [the DDA] with Lincoln Park Associates, LLC [the Developer], approved by Resolution No. 2538 on August 1, 1995, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02235, for the development of the Evergreen Village Lincoln Park Residential Project in the Central Imperial Redevelopment Project area; and

WHEREAS, the DDA has been amended by a First Amendment to DDA, approved by Resolution No. 2645 on April 16, 1996, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02597; a First Implementation Agreement, approved by Resolution No. 2766 on June 3, 1997, a copy of which is on file in the office of the Secretary to

the Agency as Document No. D-02766; and a Second Implementation Agreement, approved by Resolution No. 2799 on December 2, 1997, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02799; and

WHEREAS, the Agency has negotiated a proposed Third Implementation Agreement to DDA for the purpose of providing for the subordination of the Agency's right of reentry/repossession as set forth in Section 512 of the DDA and Paragraph 5 of the Grant Deed to the construction financing lien rights of San Diego National Bank, the construction lender for Phases 2, 3 and 4 of the Evergreen Village Lincoln Park residential project, and to make certain other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Third Implementation Agreement in a form desired by the Developer and the Agency; and

WHEREAS, the Board of Directors of the Southeastern Economic Development Corporation, Inc., has reviewed and discussed the proposed Third Implementation Agreement and has recommended that the Agency enter into the Third Implementation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Third Implementation Agreement and believes that the conditions contained in the proposed Third Implementation Agreement 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 proposed Third Implementation Agreement to the Disposition and Development Agreement and the terms and conditions thereof are hereby approved.
2. That the Executive Director of the Agency, or designee, is authorized to execute

for and on behalf of the Agency the Third Implementation Agreement, a copy of the Third Implementation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. D-02958.

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

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy General Counsel

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