

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2982

ADOPTED ON MAY 4, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO APPROVING THE ACQUISITION LOAN AGREEMENT
WITH JMI REALTY.

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 Centre City Redevelopment Project [the Project] and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code section 33490 [the Implementation Plan]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to enter into an Acquisition Loan Agreement [Agreement] with JMI Realty to proceed with the process of Land Assembly for the Ballpark; and

WHEREAS, to facilitate a portion of Land Acquisition Associated with Ancillary Development, private resources are required; and

WHEREAS, the Centre City Development Corporation [CCDC] has reviewed and discussed the proposed Agreement, and has recommended that the City Council approve and the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the Agreement and believes that the Agreement is 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 finds and determines that the Agreement will assist in the elimination of blight in the Project area, and is consistent with the Implementation Plan.
2. That the Agreement which establishes the terms and conditions for the loan are approved.
3. That the Executive Director of the Agency, or designee, is authorized to execute the Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D-02982.
4. 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 Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under said Agreement.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy Counsel

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Or.Dept:CCDC
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