

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 854

ADOPTED ON JUNE 21, 1983

RESOLUTION APPROVING FORMS OF SUPPLEMENTAL DEVELOPER AGREEMENTS TO BE ENTERED INTO BY THE AGENCY IN CONNECTION WITH ITS RESIDENTIAL MORTGAGE REVENUE BONDS, 1981 SERIES A and 1982 SERIES A (MARINA-COLUMBIA REDEVELOPMENT PROJECTS).

WHEREAS, pursuant to the Constitution and laws of the State of California, particularly Sections 33750 to 33799, inclusive, constituting Chapter 8 of Part 1 of Division 24 of the Health and Safety Code of the State of California, as amended, the Redevelopment Agency of The City of San Diego (the "Agency") is authorized to issue its revenue bonds to finance the funding of mortgage loans made with respect to residences located within the Marina Redevelopment Project Area and the Columbia Redevelopment Project Area (collectively, the "Project Areas") of the City of San Diego, California; and

WHEREAS, on December 30, 1981, and May 12, 1982, the Agency issued its Residential Mortgage Revenue Bonds, 1981 Series A (the "1981 Bonds") and 1982 Series A (the "1982 Bonds"), respectively, in order to provide moneys to fund mortgage loans to be made to finance certain newly constructed residences to be located in the Project Areas; and

WHEREAS, due to a variety of factors, including, without limitation, general economic conditions, the interest rates on the mortgage loans to be funded with the 1981 Bonds and 1982 Bonds and real estate market conditions, the proceeds of the 1981 Bonds and 1982 Bonds have not been expended to fund mortgage loans as scheduled, and to that extent, the 1981 Bonds and 1982 Bonds

will be called for redemption as required by their respective terms; and

WHEREAS, the Agency is considering the issuance of its Residential Mortgage Revenue Bonds, 1983 Series A (Marina- Columbia Redevelopment Projects) (the "1983 Bonds"), in order to provide moneys to fund mortgage loans (the "Mortgage Loans") to be made to finance the newly constructed residences to be located in the Project Areas which, for the reasons stated above, among others, were not financed with the proceeds of the 1981 Bonds or the 1982 Bonds; and

WHEREAS, a portion of the proceeds of the 1983 Bonds will be used to fund the non-origination fees of the Developers which will be payable upon call for redemption of the 1981 Bonds and the 1982 Bonds in accordance with the terms of the respective Developer Agreements entered into in connection with the issuance of the 1981 Bonds and the 1982 Bonds; and

WHEREAS, the Agency and the Developers have considered and agreed that to the extent fees otherwise payable by the Developers in connection with the 1981 Bonds and the 1982 Bonds are financed by application of proceeds of the 1983 Bonds, and to the extent fees paid by Developers are reimbursed under the Developer Agreements to be executed in connection with the 1983 Bonds, the Developers shall be entitled to reimbursement under Section 5.01 of the Developer Agreements entered into in connection with the 1981 Bonds and the 1982 Bonds; and

WHEREAS, to that end there has been presented to this meeting a form of Supplemental Developer Agreement dated as of July 1, 1983 to be executed by each Developer in connection with the 1981 Bonds and 1982 Bonds.

WHEREAS, it appears that the document above-referred to which is now before this meeting is in appropriate form and is an appropriate instrument for the purposes intended;

NOW, THEREFORE, Be It and It is Hereby Resolved by the Redevelopment Agency of The City of San Diego, as follows:

Section 1. The Supplemental Developer Agreements are hereby approved in substantially the form attached hereto as Exhibit A, and, upon final approval by the Agency in a resolution or resolutions authorizing the issuance of the Bonds, the Chairman, the Vice Chairman or the Executive Director of the Agency is hereby authorized to execute and deliver the Supplemental Developer Agreements on behalf of the Agency, attested by the Secretary or any Assistant Secretary of the Agency, with such changes therein as shall be approved by the officer of the Agency executing such document, his execution of the Supplemental Developer Agreements to constitute conclusive evidence of his approval and the approval of the whole of the Members of the Agency of such

changes.

Section 2. Conflicting Resolutions Repealed. All resolutions inconsistent herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect immediately upon its adoption.

Section 3. Severability. If any provision of this Resolution shall be held to be invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the remaining provisions of this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED: John W. Witt, General Counsel

By Janis Sammartino Gardner Deputy Counsel

JSG:ta:613.4

6/16/83

Or.Dept:CCDC

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