

(RA-87-129)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1501
ADOPTED ON JUNE 30, 1987

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING A
PARTICIPATION AGREEMENT WITH MFK PARTNERSHIP
FOR CERTAIN PROPERTY WITHIN THE GASLAMP
QUARTER REDEVELOPMENT PROJECT.

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 Gaslamp Quarter Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to provide certain financial assistance to MFK Partnership, a California general partnership (the "Participant"), pursuant to the terms and provisions of a certain Participation Agreement, for the restoration, adaptive reuse and rehabilitation of certain properties for residency hotel, residential lofts, and commercial uses; and

WHEREAS, the Participant has executed and submitted to the Agency copies of said proposed Participation Agreement in a form desired by the Participant; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Participation Agreement and has recommended that the Agency enter into the Participation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Participation Agreement and believes that the redevelopment of the real property, pursuant to the proposed Participation Agreement, is in the best interest of the City and 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. The Participation Agreement which provides for the restoration, adaptive reuse and rehabilitation of properties located at 540 Sixth Avenue, 568 Sixth Avenue and 551 Fifth Avenue, described as Lots A, B, J, K and L of Block 96 of Horton's Addition, within the Project, is hereby approved.

2. The Chairman of the Agency, or his designee, is hereby authorized to execute the Participation Agreement, on behalf of the Agency. A copy of the Participation Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 1464.

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

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta

06/17/87

Or.Dept:CCDC

RA-87-129

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