

(RA-89-77)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1733  
ADOPTED ON MAY 16, 1989

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO CONSENTING TO THE SALE  
OF THE J. TODD FIGI PROJECT IN COMPLIANCE WITH  
APPLICABLE DOCUMENTS AND AUTHORIZING THE  
EXECUTION OF A CONSENT AND ASSUMPTION  
AGREEMENT

WHEREAS, under the authority of a Disposition and Development Agreement filed in the office of the Redevelopment Agency of The City of San Diego (the "Agency") on February 25, 1985, as Document No. 1143 (the "Development Agreement"), J. Todd Figi obtained financing from the Agency in the amount of \$300,000, as evidenced by a Promissory Note Secured by Deed of Trust and Letter of Credit dated December 23, 1985 (the "Agency Note"), which is secured by (i) a Deed of Trust dated December 23, 1985, and recorded with the San Diego County Recorder on December 23, 1985 at File/Page No. 85-484676 (the "Agency Deed of Trust"), and (ii) a letter of credit in favor of the Agency issued by Bank of America National Trust and Savings Association ("B of A") in the amount of \$300,000 (the "Agency Letter of Credit"). The Development Agreement, the Agency Note, the Agency Deed of Trust, the Agency Letter of Credit and all documents related thereto are hereinafter collectively referred to as the "Agency Loan Documents"; and

WHEREAS, J. Todd Figi has leased the parcel of land covered by the Development Agreement and the improvements thereon (the "Facility") to Figi Graphics, Inc., a Wisconsin corporation (the "Lessee"); and

WHEREAS, J. Todd Figi has completed the construction of the Facility and now desires to sell that Facility and transfer the obligations for the repayment of the Agency Note to Jaygee Realty Co. and EFBE Realty Co., each a New York general partnership (the "Assuming Party"); and

WHEREAS, J. Todd Figi and the Assuming Party have requested that the Agency consent to (i) a transfer of legal title to the Facility from J. Todd Figi to the Assuming Party, (ii) the assumption by the Assuming Party of the obligations of J. Todd Figi under the Agency Loan Documents, and (iii) the creation of a new lease between the Assuming Party and the Lessee as a replacement of the lease between J. Todd Figi and the Lessee; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

Section 1. The Agency hereby consents to (i) a transfer of legal title to the Facility from J. Todd Figi to the Assuming Party, (ii) the assumption by the Assuming Party of the obligations of J. Todd Figi under the Agency Loan Documents, and (iii) the creation of a new lease between the Assuming Party and the Lessee as a replacement of the lease between J. Todd Figi and the Lessee.

Section 2. The Agency hereby authorizes the execution and delivery by its Chairman of the Consent and Assumption Agreement Regarding Disposition and Development Agreement, dated as of 1640, among the Assuming Party, J. Todd Figi and the Agency, and such other certificates and other documents as may be necessary in connection therewith.

Section 3. This resolution shall take effect immediately upon its passage.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug  
Deputy Counsel

HOV:ps

03/31/89

Or.Dept:Prop.

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