

(RA-90-29)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1779
ADOPTED ON OCTOBER 3, 1989

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING A
PARTICIPATION AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY AND GASLAMP INVESTMENTS,
LTD. FOR THE REHABILITATION OF THE MONTROSE
BUILDING IN 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 Gaslamp Quarter Redevelopment Plan; and

WHEREAS, the Agency proposes to provide certain financial
assistance to Gaslamp Investments, Ltd., (the "Participant"),
pursuant to the terms and provisions of a certain Participation
Agreement, for the rehabilitation of certain property for retail
and residential 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 believe
the proposed Participation 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. The Participation Agreement which provides for the

rehabilitation of property located at 717 Fourth Avenue, described as Lot E in Block 69 of Horton's Addition, within the Project, is hereby approved.

2. The Executive Director 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. 1673.

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

Allisyn L. Thomas

Deputy Counsel

ALT:pev

08/31/89

Or.Dept:CCDC

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