

(RA-90-37)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1791
ADOPTED ON OCTOBER 30, 1989

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING A SECOND IMPLEMENTATION AGREEMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND CHINESE REGAL CONDOMINIUMS, LTD.; DIRECTING THE EXECUTIVE DIRECTOR OF THE AGENCY TO SIGN SAID AGREEMENT; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE APPROVAL OF SUCH AGREEMENT.

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 Marina Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency approved and entered into a Disposition and Development Agreement, dated November 16, 1988, which is Document No. 1592 in the files of the Agency and a First Implementation Agreement to Disposition and Development Agreement dated May 25, 1989, which is Document No. 1635 in the files of the Agency (collectively, "the DDA"), for the development of certain property in the Project area by Chinese Regal Condominiums, Ltd., a California limited partnership (the "Developer") pursuant to the terms and provisions of the DDA, which DDA contains a description of said property and provides for the construction of a residential development thereon; and

WHEREAS, the Developer has submitted to the Agency copies of a Second Implementation Agreement to Disposition and Development Agreement, in a form desired by the Developer (the proposed "Agreement"), the purpose of which is to provide for certain changes and clarifications in the financing of the development pursuant to the DDA and the adjacent Horton Grand Saddlery Hotel development, which financing documents are to be executed in

conjunction with the closing pursuant to the DDA; and

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

WHEREAS, the Agency believes that the development of the real property pursuant to the DDA and the proposed Agreement is in the best interests 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 Agency recognizes that it has received and heard all oral and written objections to the proposed development of the real property pursuant to the DDA and the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The clarified, new or additional terms and conditions for the financing of the real property and the adjacent Horton Grand Saddlery Hotel not previously contained in the DDA are hereby approved.

3. The Executive Director of the Agency (or his designee) is hereby 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. 1681.

4. The Executive Director of the Agency (or his designee) is hereby authorized, on behalf of the Agency, to carry out and implement the Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under said Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:pev

10/09/89

Or.Dept:CCDC

RA-90-37

Form=ra.t