

(RA-90-50)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1809
ADOPTED ON NOVEMBER 21, 1989

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING A FIRST IMPLEMENTATION AGREEMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND HSD/HORTON ASSOCIATES AND OLIVER MCMILLAN FOURTH AVENUE, 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 Horton Plaza Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency approved and entered into Disposition and Development Agreement, dated August 24, 1988, which is Document No. D1556 in the files of the Agency (the "DDA"), for the development of certain property in the Project area by HSD/Horton Associates, a California general partnership (the "Developer") and Oliver McMillan Fourth Avenue, Ltd., a California limited partnership (the "Lessee"), 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, office and retail project; and

WHEREAS, the Developer and Lessee have submitted to the Agency copies of a First Implementation Agreement to Disposition and Development Agreement, in a form desired by the Developer and Lessee (the proposed "Agreement"), the purpose of which is to implement the terms of the Agreement with respect to the "Schedule of Performance for Property", the description of the Property attached to the Agreement, and clarification of certain

Developer obligations and the status of a certain Payment Agreement encumbering the Property; 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 development of the property and the Agreement which establishes new or additional terms and conditions for the development of the real property not previously contained in the DDA are hereby approved.

2. 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. 1694.

3. 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

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Or.Dept:CCDC

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