

(RA-91-52)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1930
ADOPTED ON DECEMBER 11, 1990

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE FIRST
IMPLEMENTATION AGREEMENT TO THE DISPOSITION
AND DEVELOPMENT AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY AND TRIAD DEVELOPMENT.

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 Mount Hope Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has heretofore entered into that certain Disposition and Development Agreement (the "DDA") dated June 20, 1989, with Triad Development, a California general partnership (the "Developer"); and

WHEREAS, in order to further implement the development under said Agreement, the Agency proposes (pursuant to the terms and provisions of a First Implementation Agreement) to clarify and revise the Agreement with respect to: (a) the evidence of financing commitments to be submitted to the Agency by the Developer establishing its ability to finance the development to be undertaken pursuant to the Agreement; (b) the schedule of performance for the development to be undertaken pursuant to the Agreement; (c) the conveyance of title for the development to be undertaken pursuant to the Agreement; and (d) the making of certain other changes deemed appropriate by the parties to carry out the Agreement; and

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

WHEREAS, the Southeast Economic Development Corporation, Inc., has reviewed and discussed said proposed First Implementation Agreement and has recommended that the Agency

enter into the First Implementation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Implementation Agreement and believes that the changes contained in the proposed First Implementation Agreement are 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. That the proposed First Implementation Agreement and the terms and conditions thereof are hereby approved.

2. The Executive Director of the Agency, or his designee, is hereby authorized to execute for and on behalf of the Agency the First Implementation Agreement, a copy of said First Implementation Agreement is on file in the office of the Secretary to the Agency as Document No. 1791.

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 First Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

11/21/90

Or.Dept:SEDC

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