

(RA-92-8)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1995
ADOPTED ON SEPTEMBER 10, 1991

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AUTHORIZING A REPAYMENT AGREEMENT WITH THE
DOWNTOWN SENIOR CENTER FOR THE MCGURCK/COMBINATION
STORE
PROPERTIES.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") entered into a Disposition and Development Agreement ("DDA") dated November 6, 1989, with the Downtown Senior Center ("Center") for the redevelopment of the McGurck/Combination Store buildings in the Gaslamp Quarter Redevelopment Project area; and

WHEREAS, the Center is not able to secure financing and is unable to develop the subject properties; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director, or his designee, is hereby authorized and empowered to execute, for and on behalf of the Agency, a Repayment Agreement with the Downtown Senior Center, a California nonprofit corporation, for the early payment of the Promissory Note in the amount of \$600,000, pursuant to the terms and conditions set forth in the Repayment Agreement which is on file in the office of the Secretary to the Agency as Document No. 1847.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

08/16/91

Or.Dept:CCDC
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