

(RA-93-139)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2244  
ADOPTED ON MAY 18, 1993

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO TERMINATING THE  
DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN  
THE REDEVELOPMENT AGENCY AND BROADWAY  
VENTURES DEVELOPMENT II, A CALIFORNIA LIMITED  
PARTNERSHIP.

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 Centre City Redevelopment Project, including the Columbia Sub Area; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency entered into a Disposition and Development Agreement dated August 1, 1991, a First Implementation Agreement dated December 23, 1991, a Second Implementation Agreement dated March 30, 1992, and a Third Implementation Agreement dated June 24, 1992 (collectively known as the "Agreement") with Broadway Ventures Development II, a California limited partnership ("Developer"); and

WHEREAS, the Developer delivered to the Agency a good faith deposit in the amount of Seventy-Five Thousand Dollars (\$75,000) as security for the performance of the Developer's obligations to be performed prior to the return of the deposit to the Developer; and

WHEREAS, the Developer also delivered to the Agency an initial advance of Fifty Thousand Dollars (\$50,000) to pay administrative expenses of the Agency (excluding general overhead) related to the implementation of the Agreement; and

WHEREAS, the Developer proposes to exercise their right under the Agreement to terminate the DDA since, by June 1, 1993, the Developer was unable to pre-lease at least twenty-five percent (25%) of the net leasable area of office space; and

WHEREAS, due to the lack of financing for the proposed office building, the Developer desires to sell the site to the San Diego

Regional Building Authority for the Courthouse Annex which is of benefit to the community; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That the Disposition and Development Agreement dated August 1, 1991, together with the First Implementation Agreement dated December 23, 1991, the Second Implementation Agreement dated March 30, 1992, and the Third Implementation Agreement dated June 24, 1992, is hereby terminated.

2. That the Seventy-Five Thousand Dollar (\$75,000) good faith deposit and any portion of the Developer's Fifty Thousand Dollars (\$50,000) advance of funds which has not been used by the Agency (now estimated to equal approximately Forty Thousand Dollars (\$40,000)) is to be returned to the Developer concurrent with execution of this Agreement by the Agency.

3. That the Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign any documents necessary and appropriate to carry out termination of the Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

05/07/93

Or.Dept:CCDC

Aud.Cert:N/A

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