

(RA-93-153)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2262  
ADOPTED ON JUNE 29, 1993

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

1. That it make an offer to the Metropolitan Area Advisory Committee (MAAC) (or its assignee) to increase the Redevelopment Agency's permanent loan commitment by an amount not to exceed one million one hundred twenty-six thousand dollars (\$1,126,000), in the event MAAC is unable to find alternative sources of funds to close the financing gap for the Mercado Apartments Project.

2. That the Executive Director, or designee, be and is hereby authorized and empowered to execute, for and on behalf of the Agency, a letter agreement with MAAC (or its assignee), in which MAAC shall commit to diligently pursue sources of funding other than from The City of San Diego and the Redevelopment Agency, to close the financing gap for the Mercado Apartments Project, and reduce the potential Redevelopment Agency commitment to zero.

3. That the Executive Director, or designee, be and is hereby authorized and empowered to execute any necessary related documents to give effect to this commitment including but not limited to, documents as may be required by the construction lender.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

ALT:lc

06/15/93

Or.Dept:Mgr.

Aud.Cert:N/A

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