

(RA-93-18) COR.COPY
08/04/92
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2143
ADOPTED ON SEPTEMBER 29, 1992

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE THIRD IMPLEMENTATION AGREEMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND HSD/HORTON PLAZA ASSOCIATES AND OLIVER MCMILLAN FOURTH AVENUE, LTD., ("DEVELOPER") AND DETERMINING THAT THE USE OF FUNDS FROM THE MARINA REDEVELOPMENT PROJECT LOW AND MODERATE INCOME HOUSING FUND TO PAY PART OF THE COST OF DEVELOPMENT OF HOUSING UNDER THE PROPOSED AGREEMENT IS OF BENEFIT TO THE MARINA REDEVELOPMENT PROJECT.

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 and Marina Redevelopment Projects; and

WHEREAS, in order to carry out and implement such Redevelopment Plans, the Agency has heretofore entered into that certain Disposition and Development Agreement dated August 24, 1988, a First Implementation Agreement dated June 8, 1990, and a Second Implementation Agreement dated June 25, 1991; and

WHEREAS, in order to further implement the development under said Agreement, the Agency and Developer propose (pursuant to the terms and provisions of a Third Implementation Agreement) to authorize the modification of the improvements, to agree to provide certain financial assistance to the Developer and to make certain other changes deemed appropriate by the parties; and

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

WHEREAS, the Agency proposes to provide financial assistance from the Marina Redevelopment Project Low and Moderate Income Housing Fund for the development of certain real property within the Horton Plaza Redevelopment Project to provide housing for moderate income households that is of benefit to the Marina Redevelopment Project area pursuant to the terms and provisions of the Third Implementation Agreement to Disposition and Development Agreement; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Third Implementation Agreement and has recommended that the Agency enter into the Third Implementation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Third Implementation Agreement; and believes that the changes contained in the proposed Third 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 laws and requirements; and

WHEREAS, as part of carrying out the Project, the Agency has established the Marina Low and Moderate Income Housing Fund, and has and will deposit funds therein as provided by the California Community Redevelopment Law (Health & Safety Code section 33000, et seq.); and

WHEREAS, the Agency desires to use funds from the Marina Low and Moderate Income Housing Fund to pay part of the cost of the development of housing under the Third Implementation Agreement, such housing to be located in the Horton Plaza Redevelopment Project; NOW, THEREFORE,

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

1. That the proposed Third Implementation Agreement and the terms and conditions thereof are hereby approved.

2. That the Executive Director of the Agency (or his designee) is hereby authorized to execute the Third Implementation Agreement on behalf of the Agency subject to approval of the documentation of such sale, transfer and assignment. A copy of the Third Implementation Agreement when executed by the Agency shall be placed on file in the office of the Secretary of the Agency as Document No. 1964.

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

4. That the Agency finds and determines that, based upon the findings set forth in Attachment No. 1 (attached hereto and incorporated herein by this reference), the use of funds from the Marina Low and Moderate Income Housing Fund to implement the Third Implementation Agreement to Disposition and Development Agreement, as authorized by

this resolution, will be of benefit to the Marina Redevelopment Project.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

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