

(RA-94-61)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2329  
ADOPTED ON FEBRUARY 1, 1994

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF SAN DIEGO APPROVING THE SECOND  
IMPLEMENTATION AGREEMENT TO THE ACQUISITION  
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO AND THE SAN DIEGO  
METROPOLITAN TRANSIT DEVELOPMENT BOARD.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement redevelopment plans for the Centre City area of San Diego; and

WHEREAS, the Agency, MTDB and San Diego and Arizona Eastern Railway Company ("SDAE") have heretofore entered into that certain Acquisition Agreement dated December 21, 1988, as amended by a First Implementation Agreement between the Agency and MTDB dated July 12, 1989 (collectively with the Second Amendment referred to herein as the "Agreement") providing for the acquisition and disposition of property between the Agency, MTDB and SDAE and to provide for other appropriate efforts between the parties to effectuate the construction of a linear park and the Bayside Trolley Line; and

WHEREAS, pursuant to Section 4.1 of the Agreement, the Agency agreed to pay the amount of Two Million Dollars (\$2,000,000) of the purchase price for the property from time to time as needed by MTDB to pay for the Public Transit Enhancement Projects; and

WHEREAS, pursuant to Section 4.2 of the Agreement, any outstanding balance of said purchase price would begin to accrue interest as of December 22, 1993, and any outstanding balance still due, plus accrued interest, would be all due and payable no later than December 21, 1998; and

WHEREAS, the Agency and MTDB desire to accelerate the payment by the Agency of the purchase price for the property to MTDB, on the condition that MTDB will hold the funds in an interest bearing account and use the funds (including any interest earned thereon) for the

purposes and in accordance with the procedures, terms and conditions contemplated by the Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director of the Agency, or his designee, is hereby authorized to execute, for and on behalf of the Agency, the Second Implementation Agreement to the Acquisition Agreement between the Agency and MTDB, a copy of the Second Implementation Agreement is on file in the office of the Secretary to the Agency as Document No. 2102.

BE IT FURTHER RESOLVED, that the Agency hereby authorizes payment to MTDB for an amount not to exceed \$1,709,328 plus accrued interest from December 22, 1993 on \$612,634.29 based on an interest rate equal to the interest rate earned by MTDB on its funds in the Local Agency Investment Fund.

BE IT FURTHER RESOLVED, that the payment of \$1,709,378 made by the Agency will be applied against the \$1,709,378 outstanding to MTDB in accordance with Section 4.1 of the Acquisition Agreement and represents full and final payment against the \$2.0 million originally owed to MTDB.

APPROVED: JOHN W. WITT, General Counsel

By

Richard A. Duvernay  
Deputy Counsel

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