

(RA-94-68)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2334
ADOPTED ON FEBRUARY 22, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE FIRST
IMPLEMENTATION AGREEMENT TO AMENDED AGREEMENT
TO REHABILITATION LOAN AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY AND YOUNG WOMEN'S
CHRISTIAN ASSOCIATION OF SAN DIEGO COUNTY, A
PUBLIC BENEFIT CORPORATION ("DEVELOPER").

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 Core Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has heretofore entered into that certain Rehabilitation Loan Agreement dated January 13, 1992 (collectively with this First Implementation Agreement referred to herein as the "Agreement"); and

WHEREAS, in order to further implement the development under said Agreement, the Agency and the Developer propose (pursuant to the terms and provisions of a First Implementation Agreement) to amend the Agency promissory note dated December 9, 1992, by revising the payment schedule of the Participant with respect to the repayment of an Agency loan for the expressed purpose of paying the cost of certain additional work items necessary for the complete rehabilitation of the improvements on the Site and to make certain other changes in the Agreement deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed First Implementation Agreement to Amended Agreement to Rehabilitation Loan Agreement in a form desired by the Developer and Agency; and

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), has reviewed and discussed the proposed First Implementation to Amended

Agreement to Rehabilitation Loan Agreement and has recommended that the Agency approve it; and

WHEREAS, the Agency has duly considered the recommendation of CCDC and all terms and conditions of the proposed First Implementation Agreement and believes that the changes contained therein are in the best interests 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 law and requirements; NOW, THEREFORE,

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

1. That the proposed First Implementation Agreement to Amended Agreement to Rehabilitation Loan 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 for and on behalf of the Agency the First Implementation Agreement to Amended Agreement to Rehabilitation Loan Agreement. A copy of the First Implementation Agreement to Amended Agreement to Rehabilitation Loan Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 02108.

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 First Implementation Agreement to Amended Agreement to Rehabilitation Loan Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

02/11/94

Or.Dept:CCDC

Aud.Cert:N/A

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