

(RA-94-69)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2336
ADOPTED ON FEBRUARY 22, 1994

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO APPROVING THE THIRD
IMPLEMENTATION AGREEMENT TO THE DISPOSITION
AND DEVELOPMENT AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
AND HOUSING OPPORTUNITIES, INC.

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

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has theretofore entered into that certain Disposition and Development Agreement (the "DDA") dated November 1, 1993, as amended by First and Second Implementation Agreements dated December 2, 1993, and February 9, 1994, respectively; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and the Developer propose (pursuant to the terms and provisions of the Third Implementation Agreement) to revise the terms and conditions for a rehabilitation loan from the Agency and the Developer and to make certain other changes deemed appropriate by the parties; and

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

WHEREAS, Centre City Development Corporation, Inc., has reviewed and discussed the 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 law and requirements; 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 for and on behalf of the Agency the Third Implementation Agreement, a copy of the Third Implementation Agreement is on file in the office of the Secretary to the Agency as Document No. 02110.

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.

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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