

(RA-94-82)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2339
ADOPTED ON MARCH 1, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE OWNER
PARTICIPATION AGREEMENT FOR PARCEL CD BETWEEN
THE AGENCY AND THE EL CORTEZ HOTEL, A
CALIFORNIA LIMITED PARTNERSHIP.

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 Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency proposes to provide for the development of certain property ("Parcel CD") in the Project area by The El Cortez Hotel, a California limited partnership (the "Participant"), pursuant to the terms and provisions of a certain Owner Participation Agreement (the "Agreement"), which Agreement contains a description of the property and provides for the construction and rehabilitation of a residential development thereon; and

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

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed development of Parcel CD and believes that the development of Parcel CD pursuant to the proposed Agreement is in the best interest of the City and 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 Agency recognizes that it has received and heard

all oral and written objections to the proposed Owner Participation Agreement, and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.

2. That the Owner Participation Agreement which establishes the terms and conditions for the development of Parcel CD is hereby approved.

3. The Executive Director of the Agency, or his designee, is hereby authorized to execute the Owner Participation Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 02113.

4. 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 Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

02/16/94

Or.Dept:CCDC

Aud.Cert:N/A

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