

(RA-95-100)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2496
ADOPTED ON MARCH 28, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE AMENDED
AND RESTATED OWNER PARTICIPATION AGREEMENT
BETWEEN THE AGENCY AND THE LOFTS AT CORTEZ
HILL.

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 in the Project area by The Lofts at Cortez Hill, 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, 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 and believes that the development 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 Owner Participation Agreement is hereby approved.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Owner Participation Agreement on behalf of the Agency. A copy of the Owner Participation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 02201.

3. That the Executive Director of the Agency, or designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Owner Participation 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

03/21/95

Or.Dept:CCDC

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