

(RA-95-134)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2524
ADOPTED ON JUNE 27, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE
REHABILITATION LOAN AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO
AND 9TH & BROADWAY ASSOCIATES.

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, the Agency proposes to provide financial assistance for the rehabilitation of the Site and Improvements for the Church Lofts at 906 10th Avenue and Fletcher-Lovett Lofts at 920 "E" Street, San Diego, California, in the Core Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project pursuant to the terms of the Rehabilitation Loan Agreement (the "Agreement"); and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Rehabilitation Loan 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 Rehabilitation Loan Agreement and believes the proposed Agreement is 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 Rehabilitation Loan Agreement which provides for Agency funding to the Borrower to be exclusively used for rehabilitation of the Site and Improvements is hereby approved.
2. That the Executive Director, or his designee, is hereby authorized to execute for and on behalf of the Agency the Rehabilitation

Loan Agreement, a copy of said Agreement is on file in the office of the Secretary to the Agency as Document No. 02228.

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 Rehabilitation Loan 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:pev

06/19/95

Or.Dept:CCDC

Aud.Cert:9501246

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