

(RA-95-32)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2427
ADOPTED ON OCTOBER 11, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE SECOND
IMPLEMENTATION AGREEMENT TO THE HOUSING LOAN
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AND HACIENDA TOWNHOMES,
LTD., 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 East 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 Housing Loan Agreement dated October 16, 1992, as amended by a First Implementation Agreement dated May 20, 1993 (referred to collectively herein as the "Agreement"); and

WHEREAS, in order to further implement the development under the Agreement, the Agency and Hacienda Townhomes, Ltd., a California limited partnership (the "Developer"), propose (pursuant to the terms and provisions of a Second Implementation Agreement) to modify the terms of repayment to the Agency of the \$350,000 portion of the loan referred to in the Agreement as the "Second Loan Amount" and to make certain other changes deemed appropriate by the parties; and

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

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

WHEREAS, the Agency has duly considered all terms and conditions of

the proposed Second Implementation Agreement and believes that the changes contained in the proposed Second Implementation Agreement 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 Second Implementation Agreement and the terms and conditions thereof are hereby approved.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Second Implementation Agreement. A copy of the Second Implementation Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 02174.

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

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

ALT:lc

09/28/94

Or.Dept:CCDC

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