

(RA-95-98)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2494  
ADOPTED ON MARCH 28, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING THE AGREEMENT  
TERMINATING OWNER PARTICIPATION AGREEMENTS,  
CONSENTING TO THE TRANSFER OF THE EL CORTEZ  
HOTEL (PARCEL CD) AND THE GARDENS AT CORTEZ  
HILL (PARCEL CA) AND PROVIDING FOR THE USE OF  
CERTAIN FUNDS.

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 proposed to provide for the development of certain property ("Parcels CD and CA") in the Project area by The El Cortez Hotel, a California Limited Partnership, and The Gardens at Cortez Hill, a California Limited Partnership (the "Participants"), pursuant to the terms and provisions of certain Owner Participation Agreements (the "Agreements"), which Agreements contained a description of the property and provided for the construction and rehabilitation of residential condominium developments thereon; and

WHEREAS, Participants and Agency desire to terminate the Agreements on terms mutually agreeable to Participants and Agency and memorialized in the Agreement Terminating Owner Participation Agreements, Consenting to the Transfer of the El Cortez Hotel (Parcel CD) and The Gardens at Cortez Hill (Parcel CA) and Providing for the Use of Certain Funds (the "Termination Agreement"); and

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Termination Agreement and believes the proposed Termination

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 Termination Agreement is hereby approved.
2. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Termination Agreement on behalf of the Agency. A copy of the Termination Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 02199.
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 Termination Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Termination Agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

ALT:lc

03/21/95

Or.Dept:CCDC

Aud.Cert:9400810

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