

(RA-95-99)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2495
ADOPTED ON MARCH 28, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE AGREEMENT
TERMINATING OWNER PARTICIPATION AGREEMENTS -
THE PARKADE (PARCEL CE).

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 ("Parcel CE) in the Project area by The Parkade 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 contained a description of the property and provided for the construction and rehabilitation of a residential condominium development thereon; and

WHEREAS, Participant and Agency desire to terminate the Agreement on terms mutually agreeable to Participant and Agency and memorialized in the Agreement Terminating Owner Participation Agreement - The Parkade (Parcel CE) (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. 02200.
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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