

(RA-96-112)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2645

ADOPTED ON APRIL 16, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH LINCOLN PARK ASSOCIATES, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE DEVELOPMENT OF A 8.49 ACRE SITE IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA.

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 Central Imperial Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved by Resolution No. 2538 on August 1, 1995, a Disposition and Development Agreement (the "DDA") with Lincoln Park Associates, LLC (the "Developer"), for the sale of real property in the Project area for the development and construction of 60 single-family dwelling units, a copy of the DDA is on file in the office of the Secretary to the Agency as Document No. 02235; and

WHEREAS, subsequent due diligence by both the Southeastern Economic

Development Corporation, Inc. ("SEDC"), and the Developer uncovered certain unfavorable site conditions, such as a reduced net buildable land area, that necessitate modifications to the terms of the DDA; and

WHEREAS, the Agency has negotiated a proposed First Amendment to the Disposition and Development Agreement (the "First Amendment") and the Agency proposes to enter into the First Amendment with the Developer; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed First Amendment in a form desired by the Developer; and

WHEREAS, the Board of Directors for SEDC has reviewed and discussed the proposed First Amendment and has recommended that the Agency approve and the Agency enter into the First Amendment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Amendment and believes that the conditions contained in the proposed First Amendment are 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 Agency recognizes that it has received and heard all oral and written objections to the proposed First Amendment to the Disposition and Development Agreement with Lincoln Park Associates, LLC, and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute the First Amendment to the Disposition and Development Agreement with Lincoln Park Associates, LLC, on behalf of the Agency. A copy of the First Amendment, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 02597.

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 First Amendment and to administer the Agency's obligations, responsibilities, and duties to be performed under the First Amendment.

APPROVED: JOHN W. WITT, General Counsel

By  
Allisyn L. Thomas  
Deputy Counsel

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Or.Dept:SEDC  
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