

(RA-96-130)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2658

ADOPTED ON JUNE 11, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE FIRST
IMPLEMENTATION AGREEMENT TO THE
REHABILITATION LOAN AGREEMENT (TROLLEY LOFTS)
BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY
OF SAN DIEGO AND SCEFS ASSOCIATES, 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 Core Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has heretofore entered into a Rehabilitation Loan Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. 02227, and collectively with this proposed Implementation Agreement is referred to herein as the "Agreement"; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and the Developer propose (pursuant to the terms and provisions of this proposed Implementation Agreement) to revise the

Schedule of Performance for the rehabilitation of the Site and the proposed method of financing under the Agreement; and

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

WHEREAS, the Centre City Development Corporation, Inc. ("CCDC"), has reviewed and discussed the proposed Agreement and has recommended that the Agency approve the Agreement; and

WHEREAS, the Agency has duly considered the recommendation of CCDC and all terms and conditions of the proposed Agreement and believes that the changes contained in the proposed 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 Implementation Agreement to the Rehabilitation Loan Agreement (Trolley Lofts) and the terms and conditions thereof are hereby approved.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute, for and on behalf of the Agency, the Implementation Agreement to Rehabilitation Loan Agreement with SCEFS Associates, a California Limited Partnership. A copy of the Implementation Agreement to Rehabilitation Loan Agreement is on file in the office of the Secretary to the Agency as Document No. 02658.

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

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

ALT:lc
05/31/96
Or.Dept:CCDC
Aud.Cert:N/A
RA-96-130
Form=ra.t