

(RA-96-137)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2663

ADOPTED ON JULY 16, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SECOND IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT WITH THE V. GORDON GROUP, INC., FOR THE DEVELOPMENT OF CERTAIN PROPERTY IN THE SOUTHCREST 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 Southcrest Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency has agreed to sell certain property in the Project area to The V. Gordon Group, Inc. (the "Participant") pursuant to the terms and provisions of a certain Owner Participation Agreement, as heretofore

amended by a First Implementation Agreement (the "Agreement"), which Agreement contains a description of the property referred to as Parcel C-1 and provides for the construction of a retail commercial development on Parcel C-1 and on certain adjacent property referred to as the

Participating Parcel (collectively referred to as Lot 6); and

WHEREAS, the Participant proposes to ground lease Lot 6 to The Pep Boys Manny, Moe & Jack of California ("Pep Boys") for the development of the retail commercial development pursuant to the terms and provisions of a certain Second Implementation Agreement; and

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

WHEREAS, the Southeastern Economic Development Corporation, Inc., has reviewed and discussed the proposed Second Implementation Agreement, and has recommended that the Agency approve and 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 development of the real property pursuant to the proposed Second Implementation 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 Second Implementation Agreement which establishes the terms and conditions for the development of Lot 6 is hereby approved.

2. The Executive Director of the Agency, or designee, is hereby authorized to execute the Second Implementation Agreement on behalf of the Agency. 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. 02663.

3. The Executive Director of the Agency, or designee, is hereby authorized, on behalf of the Agency, to finalize prior to execution and/or recordation thereof, all form attachments to the Agreement, as amended by the Second Implementation Agreement (including incorporating therein any non-material changes necessary or appropriate to carry out the Agreement, as amended by the Second Implementation Agreement), to sign all documents necessary and appropriate to carry out and implement the Agreement, as amended by the Second Implementation Agreement, and to administer the Agency's obligations, responsibilities, and duties to be performed under the Agreement, as amended by the Second Implementation Agreement.

APPROVED: JOHN W. WITT, General Counsel

By
Allisyn L. Thomas
Deputy Counsel

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Or.Dept:SEDC
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