

(RA-96-29)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2561
ADOPTED ON OCTOBER 3, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE LEASE
AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO AND SEYMOUR M. AND
SARAH F. REICHBART ("LESSOR").

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, the Agency proposes to lease the Yale Hotel at 111 F Street, San Diego, California, in the Centre City East Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project pursuant to the terms of the Lease Agreement (the "Agreement"); and

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

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes the proposed Agreement is 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 Lease Agreement which provides for Agency funding to the Lessor as consideration for the Agency's use and occupancy of the Site and Improvements for a period of thirty-one (31) years is hereby approved.

2. That the Executive Director, or his designee, is hereby authorized to execute for and on behalf of the Agency the Lease Agreement, a copy of the Lease Agreement is on file in the office

Secretary to the Agency as Document No. 02247.

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

4. That the expenditure of an amount not to exceed five hundred forty thousand dollars (\$540,000) is hereby authorized, solely and exclusively, for the proposed lease agreement.

APPROVED: JOHN W. WITT, General Counsel

By

Douglas K. Humphreys

Deputy Counsel

DKH:lc

09/26/95

Or.Dept:CCDC

Aud.Cert:9600324

RA-96-29

Form=ra.t