

(RA-96-48 CORRECTED COPY)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2577
ADOPTED ON NOVEMBER 21, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE SECOND
IMPLEMENTATION AGREEMENT TO THE DISPOSITION
AND DEVELOPMENT AGREEMENT BETWEEN SAN DIEGO
MERCADO ASSOCIATES AND THE REDEVELOPMENT
AGENCY OF THE CITY OF SAN DIEGO.

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 Barrio Logan Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has previously entered into that certain Disposition and Development Agreement (the "DDA") with San Diego Mercado Associates ("Developer"), approved by Agency Resolution No. 2393 on June 28, 1994, and on file in the office of the Secretary to the Agency as Document No. 02151 and thereafter amended by Resolution No. 2466 on January 10, 1995, for the purpose of amending the Schedule of Performance to provide for submission of the First Evidence of Financing not later than July 11, 1995; and

WHEREAS, the Developer was unable to complete its submission of the First Evidence of Financing by July 11, 1995, and requested an extension of time in order to do so; and

WHEREAS, in order to further implement the development under the DDA, the Agency and the Developer propose (pursuant to the terms and conditions of the Second Implementation Agreement) to revise the Schedule of Performance of the DDA to provide for an extension of time to no later than March 1, 1996, within which to submit to the Agency the First Evidence of Financing for the Mercado Commercial Project; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Second Implementation Agreement and believes that the change contained in the proposed Second Implementation Agreement is in

the best interest 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 Second Implementation Agreement 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 Second Implementation Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. 02561.

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

4. That the Agency hereby accepts the Project Status Report, a copy of which is on file in the office of the Secretary to the Agency as Document No. 02564.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

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11/09/95

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