

(RA-96-89)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2619

ADOPTED ON FEBRUARY 13, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING A MODIFICATION AGREEMENT FOR THE REHABILITATION LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND 9TH & BROADWAY ASSOCIATES ("BORROWER") FOR THE REHABILITATION OF THE CHURCH LOFTS AND THE FLETCHER-LOVETT LOFTS LOCATED IN THE CORE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY 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 Centre City Redevelopment Project (the "Project"); and

WHEREAS, the Agency approved financial assistance for the rehabilitation of the Site and Improvements of the Church Lofts at 906 10th Avenue and Fletcher-Lovett Lofts at 920 "E" Street, San Diego, California, in the Core Redevelopment District of the Expansion Sub Area

of the Centre City Redevelopment Project pursuant to the terms of the Rehabilitation Loan Agreement (the "Agreement"); and

WHEREAS, the Centre City Development Corporation, Inc., has received, reviewed, and discussed a request from the Borrower to modify

the terms of repayment ("Modification Agreement") contained in the Promissory Note Secured by a Deed of Trust, and has recommended that the Agency approve the Modification Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Modification 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 the 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 Modification Agreement, subject to all of the terms of the approved Rehabilitation Loan Agreement which provides for Agency funding to the Borrower to be exclusively used for rehabilitation of the Site and Improvements is hereby approved.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute, on behalf of the Agency, the Modification Agreement, a copy of the Modification Agreement is on file in the office of the Secretary to the Agency as Document No. 02581.

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

APPROVED: JOHN W. WITT, General Counsel

By
Allisyn L. Thomas
Deputy Counsel

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Or.Dept:CCDC
Aud.Cert:N/A
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