

(RA-97-24)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2691

ADOPTED ON OCTOBER 29, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH CASAS DE SUENOS, LTD., 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 Central Imperial Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency approved on February 6, 1996, by Agency Resolution No. R-2617, an Agency Loan and Housing Development Agreement (the "Agreement") with Casas de Suenos, Ltd., a California limited partnership (the "Developer"), with San Diego Community Housing Corporation as the general partner, for the development of an 8-unit single family project in the Project Area, a copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. D-02579; and

WHEREAS, the Agency has negotiated a proposed First Amendment to the Agreement (the "First Amendment") and the Agency proposes to enter into the First Amendment with the Developer; and

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

and

WHEREAS, the Board of Directors for the Southeastern Economic Development Corporation has reviewed and discussed the proposed First Amendment and has recommended that the Agency approve and the Agency enter into the First Amendment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Amendment and believes that the conditions contained in the proposed First Amendment are 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 Agency recognizes that it has received and heard all oral and written objections to the proposed First Amendment to the Agency Loan and Housing Agreement with Casas de Suenos, Ltd., and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.

2. That the Executive Director of the Agency, or designee, is hereby authorized to execute, for and on behalf of the Agency, the First Amendment between the Agency and Casas de Suenos, Ltd., which is on file in the office of the Secretary to the Agency as Document No. D-02691.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

ALT:lc

10/22/96

Or.Dept:SEDC

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