

(RA-97-29)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2696

ADOPTED ON NOVEMBER 12, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE IMPLEMENTATION AGREEMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND LINCOLN HOTEL 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 Gaslamp Quarter Sub Area of the Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has heretofore entered into that certain Disposition and Development Agreement ("DDA") dated December 6, 1995 (collectively with this Implementation Agreement referred to herein as the "Agreement"); and

WHEREAS, in order to further implement the development under said Agreement, the Agency and the Developer propose (pursuant to the terms and provisions of an Implementation Agreement) to modify the DDA to permit the transfer of title prior to the satisfaction of certain conditions precedent to the funding and commencement of rehabilitation which were described in the DDA as conditions precedent to the Close of Escrow; and

WHEREAS, the Developer has submitted to the Agency copies of

said proposed Implementation Agreement in a form desired by the Developer and the Agency; and

WHEREAS, Centre City Development Corporation, Inc. ("CCDC"), has reviewed and discussed said proposed Implementation Agreement and has recommended that the Agency approve the Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendation of CCDC and all terms and conditions of the proposed Implementation Agreement and believes that the changes contained in the proposed Implementation Agreement are 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 Implementation Agreement and the terms and conditions thereof are hereby approved.

2. The Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Implementation Agreement, a copy of which is on file in the Office of the Secretary of the Agency as Document No. D-02696.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas
Deputy Counsel

ALT:lc:cdk
11/05/96
Or.Dept:CCDC
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