

(RA-97-4) COR.COPY

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-2668

ADOPTED ON AUGUST 6, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN AMENDMENT TO AGREEMENT AFFECTING REAL PROPERTY AND ADMINISTRATION AGREEMENT, AS MODIFIED, 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, pursuant to the terms of the Rehabilitation Loan Agreement and the Modification Agreement (collectively known as the "Agreement"); and

WHEREAS, the Centre City Development Corporation, Inc., has received, reviewed, and discussed a request from the Borrower to modify the terms contained in the Agreement Affecting Real Property (Including Rental Restrictions) and the Administration Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Amendment to Agreement Affecting Real Property (Including Rental Restrictions) and the Administration Agreement, as modified, 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 Amendment to Agreement Affecting Real Property (Including Rental Restrictions) and the Administration Agreement, as modified, subject to the terms of the Rehabilitation Loan Agreement and the Modification Agreement, is 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 Amendment to Agreement Affecting Real Property (Including Rental Restrictions) and the Administration Agreement, as modified, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02668.

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, implement, and 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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