

(RA-97-5)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-2673

ADOPTED ON AUGUST 6, 1996

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SECOND IMPLEMENTATION AGREEMENT TO THE AMENDMENT AGREEMENT TO REHABILITATION LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF SAN DIEGO COUNTY ("YWCA") FOR THE FACILITY AT 1012 C STREET 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 Core Redevelopment District of the Expansion 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 Rehabilitation Loan Agreement, dated January 13, 1992, as amended by a First Implementation Agreement, dated March 1, 1994

(collectively referred to herein as "Agreement"); and

WHEREAS, in order to further implement the development under the Agreement, the Agency and the Developer propose (pursuant to the terms and provisions of a Second Implementation Agreement) to permit YWCA to encumber the Site with the Subordinate Deed of Trust notwithstanding that the resulting loan-to-value ratio will exceed ninety percent (90%) for renovation of the facility at 1012 C Street; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Second Implementation Agreement in a form desired by the Developer; and

WHEREAS, Centre City Development Corporation, Inc., has reviewed and discussed the proposed Second Implementation Agreement and has recommended that the Agency enter into the Second Implementation Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Second Implementation Agreement, and believes the changes contained in the proposed Second 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 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 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. D-02673.

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.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas  
Deputy Counsel

ALT:lc

07/30/96

Or.Dept:CCDC

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