

(RA-97-71)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2733

ADOPTED ON APRIL 15, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AMENDING THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH RESPECT TO PARCEL A-1 OF THE LITTLE ITALY NEIGHBORHOOD DEVELOPMENT ("LIND") BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND BARONE GALASSO AND ASSOCIATES.

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 area (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has heretofore entered into that certain Disposition and Development Agreement ("DDA") dated December 11, 1995, and on file in the office of the Secretary to the Agency as Document No. D-02567; and as subsequently amended by that certain Implementation Agreement to Disposition and Development Agreement dated May 15, 1996, on file in the office of the Secretary to the Agency as Document No. D-2646, with BARONE GALASSO AND ASSOCIATES (referred to as the "Developer"), which provides for the construction of a development within the Project area consisting

of 37 family rental units with ground floor retail (the "Development"); and

WHEREAS, in order to further implement the development under the DDA, the Agency and the Developer propose, pursuant to the terms and provisions of the proposed Second Implementation Agreement to the Disposition and Development Agreement (the "Second Implementation Agreement"), to modify the DDA to facilitate financing of the development in part through the California Housing Finance Agency ("CHFA"), and amend the Schedule of Performance; and

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

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the Second Implementation Agreement and believes that 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 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 it hereby approves the Second Implementation Agreement to the Disposition and Development Agreement in order to facilitate project financing through the California Housing Finance Agency for Parcel A-1, under the terms and conditions of the Second Implementation Agreement on file in the office of the Secretary to the Agency as Document No. D-02733.

2. The Executive Director of the Agency, or designee, is hereby authorized, for and on behalf of the Agency, to execute the Second Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed thereunder.

APPROVED: CASEY GWINN, General Counsel

By

Allisyn L. Thomas
Deputy General Counsel

ALT:lc

04/08/97

Or.Dept:CCDC

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