

(RA-98-32)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2799

ADOPTED ON DECEMBER 2, 1997

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SECOND IMPLEMENTATION AGREEMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND LINCOLN PARK ASSOCIATES, LLC (THE "DEVELOPER").

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 entered into a Disposition and Development Agreement (the "DDA") with Lincoln Park Associates, LLC (the "Developer"), approved by Resolution No. 2538 on August 1, 1995, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02235, as amended by a First Amendment to DDA, approved by Resolution No. 2645 on April 16, 1996, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02597, and a First Implementation Agreement, approved by Resolution No. 2766 on June 3, 1997, a copy of which is on file in the office of the Secretary to the Agency as

Document No. D-02766; and

WHEREAS, the Agency has negotiated a proposed Second Implementation Agreement to DDA for the purpose of providing for the subordination of the Agency's right of reentry/repossession as set forth in the DDA and the Grant Deed, and to make certain other changes deemed appropriate by the parties; and

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

WHEREAS, the Board of Directors of the Southeastern Economic 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 that the conditions contained in the proposed Second Implementation Agreement 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 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 the Second Implementation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. D-02799.

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: CASEY GWINN, General Counsel

By

Allisyn L. Thomas
Deputy General Counsel

ALT:lc

11/18/97

Or.Dept:SEDC

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