

(RA-98-7)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2776

ADOPTED ON SEPTEMBER 9, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO NEGOTIATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND SAGE HOSPITALITY RESOURCES, L.P.

WHEREAS, on February 11, 1997, by Resolution No. 2714, the Redevelopment Agency of The City of San Diego (the "Agency") approved the Negotiation Agreement with Sage Hospitality Resources, L.P. (the "Developer"), a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02714, for the purpose of negotiating the terms and conditions of an Owner Participation Agreement to adaptively reuse and rehabilitate the historic San Diego Trust & Savings Building, 540 Broadway, in the Core Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project; and

WHEREAS, Agency and Developer wish to extend the Negotiation Agreement for an additional 180 days to conclude the negotiations; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director, or designee, is hereby authorized to execute for and on behalf of the Agency, a First

Amendment to Negotiation Agreement with Sage Hospitality Resources, L.P., for the purpose of extending the Negotiation Agreement for an additional 180 days to conclude the negotiation process for the terms and conditions of the Owner Participation Agreement, a copy of the First Amendment to Negotiation Agreement is on file in the office of the Secretary to the Agency as Document No. D-02776.

APPROVED: CASEY GWINN, General Counsel

By

Allisyn L. Thomas
Deputy General Counsel

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