

(RA-98-70)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2836

ADOPTED ON APRIL 21, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF SAN DIEGO APPROVING AN OWNER
PARTICIPATION AGREEMENT WITH AM ROCK CREEK, LTD.

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 has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code section 33490 (the "Implementation Plan"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency proposes to enter into an Owner Participation Agreement (the "Agreement") with AM Rock Creek, Ltd. (the "Owner"), which Agreement contains a description of the property and provides for the rehabilitation and adaptive reuse of the former San Diego Trust & Savings Building as a 247-room Courtyard by Marriott or equivalent hotel (the "Development"); and

WHEREAS, the Owner has submitted to the Agency copies of said proposed Agreement in a form desired by the Owner; and

WHEREAS, the Centre City Development Corporation, Inc., has

reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Owner Participation Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That the Owner Participation Agreement which establishes the terms and conditions for development of the real property are hereby approved.

3. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Owner Participation Agreement on behalf of the Agency. A copy of the Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. D-02836.

4. 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 Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement.

APPROVED: CASEY GWINN, General Counsel

By

Allisyn L. Thomas
Deputy General Counsel

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