

(RA-98-91)
(Corrected 7/31/98)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2856

ADOPTED ON JUNE 30, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE REHABILITATION LOAN AGREEMENT EL CORTEZ HOTEL BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND JANOPAUL BLOCK S.D. NO. 1, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AND APPROVING THE BASIC CONCEPT/SCHEMATIC DRAWINGS IMPLEMENTING THE AGREEMENT

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

WHEREAS, the Agency proposes to provide for the rehabilitation and use of the El Cortez Hotel as market-rate residential units in the Cortez Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project pursuant to the terms of the Rehabilitation Loan Agreement El Cortez Hotel (the "Agreement"); and

WHEREAS, Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement and the Basic

Concept/Schematic Drawings implementing the Agreement , and recommends that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes the proposed Agreement is in the best interest of the City and the health, safety, morals and welfare of it s 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 Rehabilitation Loan Agreement El Cortez Hotel and the Basic Concept/Schematic Drawings implementing the Agreement 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 Rehabilitation Loan Agreement, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02856

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 Rehabilitation Loan 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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