

(RA-99-13)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2884

ADOPTED ON SEPTEMBER 8, 1998

WHEREAS, on September 9, 1997, by Resolution No. 2777, the Redevelopment Agency of The City of San Diego Agency approved the Loan and Housing Development Agreement Agreement with Nogal Street, LLC Developer, for the purpose of acquiring a project site, assisting with the development of three single-family units, and providing a homebuyers assistance program for low-to-moderate income households for down payment assistance and/or second mortgage funding for qualified buyers of the units for the Nogal Street Housing Development Project, a copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. D-02777; and

WHEREAS, on November 4, 1997, by Resolution No. 2790, the Agency approved a First Amendment to the Agreement with Developer for the purpose of modifying Developer equity to reflect a revised budget for the Project, a copy of the First Amendment to Agreement is on file in the office of the Secretary to the Agency as Document No. D-02790 the Agreement along with the First Amendment to Agreement are collectively referred to as the Loan Agreement; and

WHEREAS, as a result of funds from various other third party sources becoming available prior to the processing and disbursement of the Loan Agreement, the Developer no longer requires the proceeds from the Loan Agreement to develop the improvements and has requested that the Loan Agreement be terminated; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of

San Diego, as follows:

1. That the Agency Loan and Housing Agreement and the First Amendment to the Agreement are terminated.
2. That the previously allocated \$30,000 for Loan Agreement is transferred to the San Diego Housing Commission for administration of the Southeastern Economic Development Corporation's Home Buyer Assistance Program for the Nogal Street Housing Development.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys  
Deputy Counsel

DKH:lc

08/25/98

Or.Dept:SEDC

Aud.Cert:N/A

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