

(RA-2002-51)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03391

ADOPTED ON OCTOBER 23,2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND CHELSEA INVESTMENT CORPORATION, A CALIFORNIA CORPORATION.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project area [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has entered into that certain Disposition and Development Agreement [DDA] dated June 12, 2000, and on file in the office of the secretary to the Agency as Document No. D-03173, with Chelsea Investment Corporation, a California corporation [Developer] which provides for the development and construction of Market Square Manor, a mixed-use residential/commercial development including 200-units restricted to very low income seniors and a commercial kitchen providing a nutrition program for residents and other off-site programs [Development]; and

WHEREAS, in order to further implement the Development under the DDA, the Agency approved an amendment to the DDA pursuant to the Amended and Restated Disposition and Development Agreement [Amended DDA] dated June 12, 2001, and on file in the office of the

secretary to the Agency as Document No. D-03334, which provides for (a) the acquisition of the site by the Agency for \$2,592,000, prior to satisfaction of conditions precedent in the existing DDA; (b) a purchase price of \$392,001 to be paid by the Developer to the Agency for the site; (c) an amendment to the Schedule of Performance; (d) a revision to the Method of Financing and Project Budget to reflect changes to the sources of funds and an increase in land cost; and

WHEREAS, in order to further implement the Development under the Amended DDA, the Agency and Developer propose, pursuant to the terms and provisions of the proposed First Implementation Agreement, to modify the Amended DDA to provide for the Agency conveyance of the title to the site to the Assignee prior to the satisfaction of all of the Conditions Precedent to the Close of Escrow as set forth in the Method of Financing; and

WHEREAS, Centre City Development Corporation, Inc. [CCDC], has reviewed and discussed the proposed First Implementation Agreement to the Amended Agreement, and has recommended that the Agency enter into the First Implementation Agreement; and

WHEREAS, the Agency has duly considered the recommendations of CCDC and all terms and conditions of the First Implementation Agreement, and believes that the changes contained therein are in the best interests 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 it hereby approves the First Implementation Agreement on file in the office of the Secretary to the Agency as Document No. D-03391.
2. That the Executive Director of the Agency, or designee, is hereby authorized, for and on behalf of the Agency, to execute the First Implementation Agreement and to administer

the Agency's obligations, responsibilities, and duties to be performed thereunder.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato  
Deputy General Counsel

EAC:ai

10/16/01

Or.Dept:CCDC

Aud.Cert:n/a

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Council:n/a

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