

RESOLUTION NUMBER R- 274606

ADOPTED ON OCT 17 1989

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING AN OWNER-GRANTEE AGREEMENT BETWEEN THE CITY AND 197 PARTNERS PERTAINING TO THE DEVELOPMENT AND OPERATION OF A SINGLE ROOM OCCUPANCY APARTMENT COMPLEX AND APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY AND THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO PERTAINING THERETO.

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 Marina Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has entered into a Participation Agreement (the "Participation Agreement") with 197 Partners, a California general partnership (the "Developer") which Participation Agreement contains a description of said property and provides for the development and operation of a single room occupancy apartment complex; and

WHEREAS, the City intends to fund a portion of the development of the property pursuant to an Owner-Grantee Agreement (identified below) between the City and the Developer and the Participation Agreement by providing funds to the Developer, through the Agency, granted to the City by the United

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SAN DIEGO, CALIF. *Adv*

States Department of Housing and Urban Development (the "HDG Loan"); and

WHEREAS, the Developer has submitted to the Council a copy of the Owner-Grantee Agreement (the "Owner-Grantee Agreement") governing the development and operation of said single room occupancy apartment complex and the use of the HDG Loan; and

WHEREAS, the Agency has approved a Cooperation Agreement (the "Cooperation Agreement") between the Agency and the City governing the financing and development of the residential development contemplated by the Participation Agreement, including the disposition of the HDG Loan; and

WHEREAS, this Council and the Agency held a joint public hearing on the proposed development of such real property pursuant to the Owner-Grantee Agreement and the Participation Agreement; having duly published notice of such public hearing and made copies of the Owner-Grantee Agreement and Participation Agreement and other reports and documents available for public inspection and comment; and

WHEREAS, the Council has duly considered all terms and conditions of the proposed development of real property and believes that the development of the real property pursuant to the Owner-Grantee Agreement is 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 Council of The City of San Diego, as follows:

1. The Council recognizes that it has received and heard all oral and written objections to the Owner-Grantee Agreement and the Cooperation Agreement (collectively the "Agreements"), to the proposed development of the real property pursuant to the proposed Agreements, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Owner-Grantee Agreement, which establishes the terms and conditions for the use of the HDG Loan and the development of the real property is hereby approved.

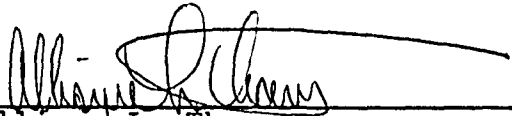
3. The Cooperation Agreement is hereby approved.

4. In the event that the Developer sells the single-room occupancy apartment complex any time within the first five (5) years of receiving Agency's loan of five hundred eighty-two thousand dollars (\$582,000), Developer shall pay the Agency twenty-five percent (25%) of any funds in excess of Developer's cash equity providing said amount is no more than ten percent (10%) interest for each year the Agency's loan of five hundred eighty-two thousand dollars (\$582,000) has been outstanding.

5. The Council hereby authorizes the City Clerk to deliver a copy of this Resolution to the Executive Director and members of the Agency. A copy of each of the Agreements, when executed by

the Agency shall be placed on file in the office of the City
Clerk as Document No. RR- 274606 -1 RR-274606 -2

APPROVED: JOHN W. WITT, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
H. Wes Pratt	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J. Bruce Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

CHARLES G. ABDELNOUR
City Clerk of The City of San Diego, California.

By *June G. Blackwell*, Deputy.

Office of the City Clerk, San Diego, California

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