

RESOLUTION NUMBER R- 284940

ADOPTED ON NOV 15 1994

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO THE OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND V. GORDON GROUP ("DEVELOPER").

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 Southcrest Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has theretofore entered into that certain Owner Participation Agreement (the "OPA") dated May 5, 1993; and

WHEREAS, the Agency adopted a revised project budget for the public improvements, dated August 2, 1994; and

WHEREAS, in order to further implement the development under the OPA and pursuant to the proposed First Implementation Agreement to the OPA, the Agency proposes to transfer responsibility for installation of all of the on-site and off-site public improvement work for the development of the "Site," which was initially the responsibility of the Agency, to the Gordon/Lucky Joint Venture, and to make certain other changes to the OPA deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed First Implementation Agreement to the OPA in a form

desired by the Developer; and

WHEREAS, Southeastern Economic Development Corporation, Inc. ("SEDC"), has reviewed and discussed the proposed First Implementation Agreement to the OPA and has discussed the revised project budget and has recommended that the Council approve and the Agency enter into the First Implementation Agreement to the OPA and adopt the revised project budget; and

WHEREAS, the Council has duly considered the recommendation of SEDC and all terms and conditions of the proposed First Implementation Agreement to the OPA and believes that the conditions contained therein are in the best interest 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. That the Council recognizes that it has received and heard all oral and written objections to the proposed First Implementation Agreement to the OPA and the terms and conditions thereof and the revised project budget, and that all such oral and written objections are hereby overruled.
2. That the proposed First Implementation Agreement to the OPA and the revised project budget are hereby approved.
3. That 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 the First Implementation

Agreement to the OPA, when executed by the Agency, shall be filed
in the office of the City Clerk as Document No. RR- 284940.

APPROVED: JOHN W. WITT, City Attorney

By


for Allisyn L. Thomas
Deputy City Attorney

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10/18/94
Or.Dept:EDS
Aud.Cert:N/A
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