

RESOLUTION NUMBER R-285186

ADOPTED ON JANUARY 10, 1995

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE AMENDMENT OF THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE MERCADO DEL BARRIO COMMERCIAL PROJECT, ACCEPTING THE FIRST EVIDENCE OF FINANCING, AND AUTHORIZING THE INITIATION OF PROPERTY ACQUISITION ACTIVITIES.

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 Barrio Logan Redevelopment Project (the "Project"); and

WHEREAS, the Agency approved a Disposition and Development Agreement ("DDA") with San Diego Mercado Associates (the "Developer") for the development of the proposed Mercado del Barrio Commercial Project, a copy of which is on file in the office of the City Clerk as Document No. RR-284196, and

WHEREAS, pursuant to the DDA's Schedule of Performance, the Developer was to submit First Evidence of Financing by October 28, 1994; and

WHEREAS, the Developer was unable to complete its submission of the First Evidence of Financing by October 28, 1994, and requested an extension of time in order to do so, and has since submitted its First Evidence of Financing; and

WHEREAS, the Agency has reviewed the financial documentation submitted, and believes that it is sufficient to satisfy the Schedule of Performance and begin the property acquisition phase of development; NOW, THEREFORE,

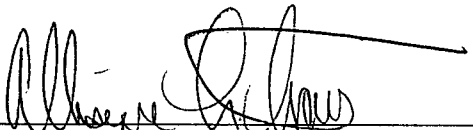
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That it hereby directs the Executive Director of the Agency, or his designee, to negotiate and execute an amendment to the Disposition and Development Agreement's Schedule of Performance to provide for submission of First Evidence of Financing not later than six (6) months from the date of this Resolution.

2. That it hereby approves the initiation of property acquisition activities for the Mercado del Barrio Commercial Project.

3. That it hereby authorizes the City Clerk to deliver a copy of this resolution to the Executive Director and Members of the Agency.

APPROVED: JOHN W. WITT, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

ALT:lc  
12/19/94  
12/20/94 COR.COPY  
01/17/95 REV.  
Or.Dept:EDS  
Aud.Cert:N/A  
R-95-979  
Form=r+t