

(R-99-599)

RESOLUTION NUMBER R- 291025

ADOPTED ON DEC 01 1998

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE FIRST AMENDMENT TO AGENCY LOAN AND HOUSING DEVELOPMENT AGREEMENT WITH CARTER REESE & ASSOCIATES FOR THE DEVELOPMENT OF TWENTY-THREE SINGLE-FAMILY HOMES (THE VILLAGE AT EUCLID HOUSING DEVELOPMENT) IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA.

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 Central Imperial Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, on September 9, 1997, the Agency by Resolution No. 2778 and the Council of The City of San Diego [the Council] by Resolution No. R-289165 approved an Agency Loan and Housing Development Agreement [the Agreement] with Carter Reese & Associates [the Developer] for the development of a 23-unit single family project in the Project area within the neighborhood of Lincoln Park, a copy of the Agreement is on file in the office of the Secretary to the Agency as Document No. D-02778; and

WHEREAS, the Agency has negotiated a proposed First Amendment to Agency Loan and Housing Development Agreement [the First Amendment] and the Agency proposes to enter into the First Amendment with the Developer for the purpose of amending the business terms, revising

the schedule of performance, and to make certain other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency and the City Council copies of the proposed First Amendment in a form desired by the Developer; and

WHEREAS, the Southeastern Economic Development Corporation Board of Directors has reviewed and discussed the proposed First Amendment and recommends that the City Council approve and the Agency approve and enter into the First Amendment; and

WHEREAS, the City Council has duly considered all terms and conditions of the proposed First Amendment and believes that the conditions contained in it 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,

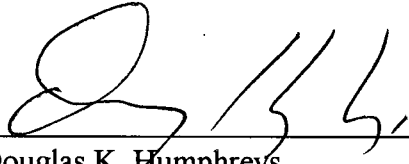
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. That the Council recognizes that it has received and heard all oral and written objections to the proposed First Amendment to Agency Loan and Housing Agreement with Carter Reese & Associates, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.
2. That the proposed First Amendment to Agency Loan and Housing Development Agreement is approved.
3. That the City Council authorizes the City Clerk to deliver a copy of this Resolution to the Executive Director and members of the Agency. A copy of the Agreement, when executed

by the Agency, shall be placed on file in the office of the City Clerk as Document No.

RR- 291025

APPROVED: CASEY GWINN, City Attorney

By 

Douglas K. Humphreys
Deputy City Attorney

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