

RESOLUTION NUMBER R-

294271

ADOPTED ON NOV 21 2000

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO
APPROVING THE SECOND IMPLEMENTATION AGREEMENT
BETWEEN THE REDEVELOPMENT AGENCY AND STREET
RETAIL WEST, 8 LLC [DEVELOPER] FOR THE REDEVELOPMENT
OF 1014 FIFTH AVENUE (HOLSWASSER/WALKER SCOTT),
402 BROADWAY (OWL DRUG BUILDING), AND 1026 FIFTH AVENUE.

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 [the Project]; and

WHEREAS, the Council has previously approved a Disposition and Development Agreement dated April 14, 1999, between the Agency and Street Retail West 8, LLC [Developer] for the Redevelopment of the historic Walker Scott Building, the historic Owl Drug Building, and the property north of the Walker Scott building, and that certain First Implementation Agreement dated January 18, 2000 [Agreement]; and

WHEREAS, in order to further implement the development under the Agreement, the Agency and the Developer propose (pursuant to the terms and conditions of the Second Implementation Agreement) to amend the Agreement, to provide for changes in the project budget, and to make other changes deemed appropriate by the parties; and

WHEREAS, the Developer has submitted to the Agency copies of the proposed Second Implementation Agreement in a form desired by the Developer; and

WHEREAS, the Council has duly considered all of the terms and conditions of the proposed Second Implementation Agreement and believes that the conditions contained in the proposed Second Implementation Agreement 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; and

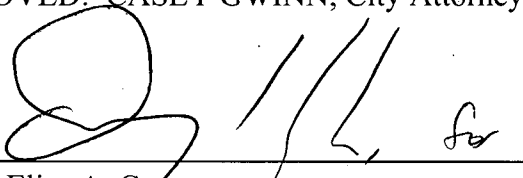
WHEREAS, pursuant to the California Community Redevelopment law (California Health and Safety Code Section 3300 et. Seq.), the Agency and the Council held a joint public hearing on the proposed Second Implementation Agreement, having duly published notice of such public hearing and made copies of the proposed Agreement, and other reports and documents available for public inspection and comment; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego

That the proposed Second Implementation Agreement is approved.

APPROVED: CASEY GWINN, City Attorney

By



Elisa A. Cusato
Deputy City Attorney

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Or.Dept:CCDC.
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