

ORDINANCE NUMBER O- 20055 (NEW SERIES)

DATE OF FINAL PASSAGE JUN 02 2011

AN ORDINANCE OF THE CITY OF SAN DIEGO
AUTHORIZING THE MAYOR TO EXECUTE A FIRST
AMENDMENT TO FBA CREDIT AND REIMBURSEMENT
AGREEMENT FOR PUBLIC FACILITIES IN TORREY
HIGHLANDS WITH WPH-CAMINO RUIZ, LLC, WESTERN
PACIFIC HOUSING, INC., AND WESTERN PACIFIC
HOUSING-TORREY VILLAGE CENTER, LLC.

WHEREAS, on June 5, 2003, the City of San Diego and WPH-Camino Ruiz, LLC, Western Pacific Housing, Inc., and Western Pacific Housing-Torrey Village Center, LLC (Developer) entered into a Facilities Benefit Assessment Credit and Reimbursement Agreement with respect to the design and construction of various projects in the Torrey Highlands community, which is on file in the Office of the City Clerk as Document No. RR-297962 (Original Agreement); and

WHEREAS, under the Original Agreement, Developer is to construct several projects which were identified in Exhibits "B," "D," and "E" of the Original Agreement, including Project Nos. P-1, U-2, P-6, U-3, T-2.1, T-2.2, T-3.1, and T-3.2 (the Projects), and the City is to reimburse Developer for its costs associated with the design and construction of the Projects; and

WHEREAS, under the Original Agreement, the total estimated project costs of the design and construction of the Projects is \$13,450,190; and

WHEREAS, on June 15, 2004, the City Council adopted the Torrey Highlands Public Facilities Financing Plan and Facilities Benefit Assessment (Financing Plan) for Fiscal Year 2004, which included a projected increase of \$3,649,810 in projects costs for Project No. T-2.1; and

WHEREAS, on June 2, 2009, the City Council adopted the Financing Plan for Fiscal Year 2010, which continued to include the \$3,649,810 in increased project costs for Project No. T-2.1 for a total budget for Project No. T-2.1 of \$10,964,810; and

WHEREAS, City has already reimbursed Developer \$7,315,000 for Project No. T-2.1, and therefore, \$3,649,810 remains available for reimbursement to Developer for costs related to the design and construction of Project No. T-2.1; and

WHEREAS, City and Developer desire to amend the Original Agreement to reflect the availability of the \$3,649,810 for costs related to Project No. T-2.1; and

WHEREAS, the First Amendment to FBA Credit and Reimbursement Agreement for Public Facilities in Torrey Highlands (Amendment) with Developer is on file in the Office of the City Clerk as Document No. OO- 20055, and sets forth amended terms and conditions to the Original Agreement; NOW, THEREFORE,

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

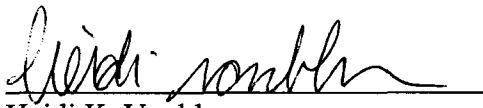
Section 1. That the Mayor be and hereby is authorized and empowered to execute, for and on behalf of the City, the Amendment to increase the Estimated Project Cost for Project No. T-2.1 to \$10,964,810, and the total Estimated Project Cost for all the Projects to \$17,100,000.

Section 2. That the Chief Financial Officer, provided the Amendment is authorized and is fully executed, is authorized to expend an amount not to exceed \$3,649,810 from CIP S-00899.07.01, Camino Del Sur (Two Lanes Northerly of SR-56), Fund No. 400094, Torrey Highlands FBA, consistent with the timing established in the Fiscal Year 2010 Financing Plan, the Original Agreement, and the Amendment, and contingent upon CFO Certification of funds.

Section 3. That a full reading of this ordinance is dispensed with prior to its final passage, a written or printed copy having been available to the City Council and the public a day prior to its final passage.

Section 4. This ordinance, having been introduced and adopted by a two-thirds vote of the members of the San Diego City Council pursuant to Section 99 of the Charter of the City of San Diego, shall take effect and be in force on the thirtieth day from and after its final passage.

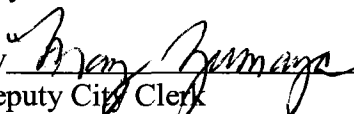
APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Heidi K. Vonblum
Deputy City Attorney

HKV: cw
04/18/11
Or.Dept: Facilities Financing
PL#2010-00212

I hereby certify that the foregoing Ordinance was passed by the Council of the City of San Diego, at this meeting of MAY 24 2011.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 6-2-11
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor