

**ADJOURNED REGULAR MEETING  
OF  
SEPTEMBER 29, 1992**

Item 1: Roll Call

Present: Members Roberts, Hartley, Stevens, Behr, Stallings,  
McCarty, Filner and Chair O'Connor  
Excused: Members Wolfsheimer and McCarty  
Secretary: Charles G. Abdelnour

Public Comment - none.

Item 3: Resolution approving the Purchase Contract, the Official Statement, the Escrow Agreement and certain related matters pertaining to the issuance of the Centre City Redevelopment Project Tax Allocation Refunding Bonds, Series 1992. (Continued from meetings of September 15 and 22, 1992.)

Motion by Hartley to continue this item to Tuesday, October 6, 1992  
at 2 p.m. in the 12th floor Council Chambers.  
Second by Roberts.  
Vote: 7-0

Item 2: Resolution approving the Third Implementation Agreement to the Disposition and Development Agreement (DDA) with HSD/Horton Associates and Oliver McMillan Fourth Avenue. (Continued from meetings of August 4 and 11 and September 15 and 22, 1992.)

Chair O'Connor recommended approval of the Agreement, with the addition of the following conditions, which have the concurrence of the developer.

- 1) The Agency loan must be in second position behind only a senior construction or permanent loan, should a permanent loan be obtained.
- 2) The Agency loan principal and interest must be due and payable upon sale of the project.
- 3) The City must retain the right to "step into the shoes" of the developer to cure any default on the senior construction or permanent loan. This should include the City, the Housing Authority or Redevelopment Agency. This is needed to assure the housing affordability restrictions, which may be subordinated, will remain in effect.
- 4) The Agency must receive fifty percent of the proceeds of any sale or refinancing.
- 5) The Agency must receive written confirmation that the proposed use of the Horton Plaza/Marina Low and Moderate Income Housing Fund is authorized as proposed. This confirmation must specifically address the issue of the housing affordability.

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## Item 2: (continued)

Motion by Roberts to adopt the resolution, with the addition of the five provisions.

Second by Hartley.

Vote: 7-0

**ADOPTED AS RESOLUTION NO. 2143**

## Item 4: Resolution:

- a) Accepting as a loan, the transfer of funds designated for SEDC Public Improvements projects from CDBG, Capital Outlay and TransNet, totaling \$2,039,324;
- b) Amending the FY 1993 Agency Budget to add a total of \$2,039,324 in SEDC Public Improvements Project funds related to the Market St. Streetscape Improvements, Imperial Ave. Median Improvements, Phases I and II, Encanto Business District Public Parking Lot, and Ozark St. Improvements;
- c) Authorizing the expenditure of \$110,000 of CDBG funds for the Market St. Streetscape Improvements, Encanto Business District Public Parking Lot and Ozark St. Improvements;
- d) Approving plans and authorizing SEDC to advertise for bids on the construction of the Imperial Ave. Median Improvements and execute a contract with the lowest responsible bidder in an amount not to exceed \$500,000; and
- e) Authorizing the expenditure of \$635,000 from Imperial Ave. Median Improvements for the execution of above contract and other project costs.

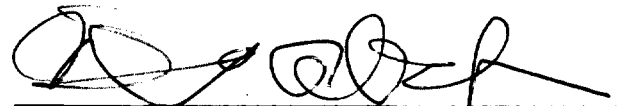
Motion by Stevens to adopt the resolution.

Second by Behr.

Vote: 7-0

**ADOPTED AS RESOLUTION NO. 2144**

The meeting was adjourned at 4:18 p.m.



Secretary of the Redevelopment Agency  
of the City of San Diego, California