

**SPECIAL REDEVELOPMENT AGENCY MEETING
MAY 29, 2001**

The meeting called to order as the City Council at 10:06 a.m. by Mayor Murphy.

Roll Call Peters, Wear, Atkins, Maienschein, District 6-vacant,
Inzunza, and Mayor Murphy

Michael T. Uberuaga, City Manager
Casey Gwinn, City Attorney
Leslie Devaney, City Attorney
Charles Abdelnour, City Clerk
Jack Fishkin, City Clerk

Excused: Stevens
 Madaffer

The meeting adjourned as the City Council at 12:04 p.m.

The meeting reconvened as the City Council at 2:10 p.m.

The meeting adjourned as the City Council at 2:10 p.m.

The meeting reconvened as the Housing Authority at 2:10 p.m.

The meeting adjourned as the Housing Authority at 2:40 p.m.

The meeting reconvened as the Redevelopment Agency at 2:40 p.m.

Adoption

1. **Amended and Restated DDA with Chelsea Investment Corporation - Market Square Manor.**

This item continued from the Meeting of May 22, 2001.

(RA 2001-140)

Approving the Amended and Restated Disposition and Development Agreement with Chelsea Investment Corporation to provide for the acquisition of the site by the Agency for \$2,592,00; to provide for a purchase price of \$392,001 by the developer; amend the Schedule of Performance; and revise the Method of Financing and Project Budget.

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Item 1 (continued)

See Centre City Development Corporation report dated April 24, 2001.

Eli Sanchez, project manager, Centre City Development Corporation, presented staff report.

Auditor Certificate Number: AC 2101116

Motion by Member Atkins to approve as amended direct staff to modify the Disposition and Development Agreement (DDA) and terms of the Participation Agreement to provide that the Agency's share of the Residual Receipts be placed in an Operation Fund to be used for the operation of Market Square Manor, and the Executive Director with the authority to make the changes to implement the changes and to execute the DDA (with Stevens, Madaffer not present, and District 6-vacant).

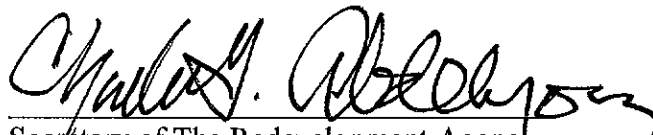
Second by Member Inzunza.

Vote: 6-0

Redevelopment Agency Resolution and Document numbers R-03334 and D-03334.

Adjournment

The meeting adjourned as the Redevelopment Agency at 2:52 p.m.


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