

**Information**

2. **Agency Memo – Redevelopment Agency Reorganization Update Status of Tasks Required Implementing the Agency Employee Model (Districts 2, 3, 4, 6, 7 & 8)**

Redevelopment Agency

Staff: Janice L. Weinrick, (619) 236-6250

**Adoption**

3. **Parkside (North side of Island Avenue between 13<sup>th</sup> and 14<sup>th</sup> streets) First Implementation Agreement to Owner Participation Agreement with Parkside Terrace L.P. and Amended Subordination Agreement-East Village Redevelopment District of the Expansion Sub Area of the Centre City Redevelopment Project (District 2)**

That the Redevelopment Agency of the City of San Diego “Agency”:

(RA 2009-15)

- Item 1. Approve the First Implementation Agreement to Owner Participation Agreement, which will allow an increase in the amount of the permanent loan by the California Community Reinvestment Corporation from \$4,220,000 to \$4,766,200 and subordination of the Agency loan to the increased permanent loan.
  
- Item 2. Allow the Agency Executive Director or designee to approve future increases to the subordination amount up to a cumulative total of \$5,064,000 (20% increase).

Under the 2006 Final Environmental Impact Report (FEIR), an Environmental Secondary Study is prepared for all developments in the Centre City area in order to evaluate the project’s compliance with the Downtown Community Plan and Planned District Ordinance and, therefore, the findings and conclusions of the FEIR. The project has been found to be in compliance with those planning and documents; therefore, no further environmental review is required.

Centre City Development Corporation Report no. CCDC-08-28, dated September 10, 2008.

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Agency Counsel: Kendall Berkey  
Auditor Certificate Number: AC 2700819