RESOLUTION NO. SA-13-36

A RESOLUTION OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD A SUBSTITUTION OF TRUSTEE AND FULL RECONVEYANCE OF THE PROJECT DEED OF TRUST RELATING TO THE PROPERTY AT 949 PALM AVENUE IN IMPERIAL BEACH, CALIFORNIA

WHEREAS, on November 13, 2002, the Imperial Beach Redevelopment Agency ("Former Agency") entered into an Owner Participation Agreement ("OPA") with the Imperial Beach Community Clinic ("Participant"), a non-profit corporation, to provide financial assistance toward the rehabilitation or construction of public access and streetscape improvements ("Improvements") in connection with the Imperial Beach Community Health Center located at 949 Palm Avenue in the City of Imperial Beach ("Property") in order to carry out and implement the Redevelopment Plan for the Palm Avenue/Commercial Redevelopment Project Area ("Project Area"); and

WHEREAS, pursuant to the terms of the OPA, the Former Agency provided to Participant an interest-free forgivable loan in the total amount of twenty-five thousand dollars ($25,000.00) ("Loan") to assist in the rehabilitation or construction of the Improvements; and

WHEREAS, also pursuant to the terms of the OPA, a certain Promissory Note was executed by the Participant for the benefit of the Former Agency evidencing the Loan and specifying the terms under which repayment of the Loan was to be made and the amortization period of the Loan; and

WHEREAS, the Promissory Note is secured by a certain Project Deed of Trust recorded against the Property; and

WHEREAS, terms of the Promissory Note have been satisfied by the Participant and the Loan has been completely forgiven; and

WHEREAS, on February 1, 2012, the Former Agency was effectively dissolved and the Imperial Beach Redevelopment Agency Successor Agency ("Successor Agency") assumed the responsibility of the Former Agency and of winding down the affairs thereof; and

WHEREAS, the Successor Agency now desires to execute and record a Substitution of Trustee and Full Reconveyance of the Property Deed of Trust in light of the Participant's satisfaction of the terms of the Promissory Note and forgiveness of the Loan and in order to carry out the obligations and responsibilities of the Successor Agency as successor-in-interest to the Former Agency as provided under the terms of OPA;

NOW, THEREFORE, BE IT RESOLVED by the Imperial Beach Redevelopment Agency Successor Agency, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Successor Agency hereby authorizes the Executive Director to execute and record against the Property a Substitution of Trustee and Full Reconveyance of the Property Deed of Trust in order to carry out the

obligations and responsibilities of the Successor Agency as successor-in-interest to the Former Agency under the terms of the OPA.

Section 3. The Executive Director, or designee, of the Successor Agency is hereby authorized and directed to execute, carry out and complete any and all documents necessary to carry out and satisfy its obligations and responsibilities as provided under the terms of the OPA.

PASSED, APPROVED, AND ADOPTED by the Imperial Beach Redevelopment Agency Successor Agency at its meeting held on the 20th day of November 2013, by the following vote:

AYES:	**BOARD MEMBERS:**	**SPRIGGS, BILBRAY, PATTON, BRAGG, JANNEY**
NOES:	**BOARD MEMBERS:**	**NONE**
ABSENT:	**BOARD MEMBERS:**	**NONE**

JAMES C. JANNEY
CHAIRPERSON

ATTEST:

JACQUELINE M. HALD, MMC
SECRETARY