

(RA-2003-25 REVISED)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03522

ADOPTED ON AUGUST 05, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE RENAISSANCE AT NORTH PARK PROJECT IN THE NORTH PARK REDEVELOPMENT PROJECT AREA; APPROVING THE SALE OF PROPERTY IN THE NORTH PARK REDEVELOPMENT PROJECT AREA; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND THE SALE.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the North Park Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [Agreement] with Carter Reese & Associates [Developer] pursuant to which the Agency will sell certain property in the Project to the Developer or its assignee for a mixed use commercial and residential development as described in the Agreement and the attachments [Development]; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*) this Agency and the City Council held a joint public hearing on the proposed sale of the real property pursuant to the Agreement having duly published notice of the public hearings and made copies of the proposed Agreement, and other

reports and documents available for public inspection and comment; and

WHEREAS, Developer has executed and submitted to the Agency and the City Council copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the rehabilitation and renovation of the real property pursuant to the proposed Agreement is in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. The Agency recognizes that it has received and heard all oral and written objections to the proposed Disposition and Development Agreement, to the proposed sale of the real property, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. The Agency finds and determines that the consideration to be paid by the Developer for the sale of real property in the Project as described in the Agreement is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the Agreement. The Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.
3. The Agency finds and determines that the sale of the real property in the Project will assist in the elimination of blight in the Project, and is consistent with the Redevelopment Plan.
4. The sale of the real property and the Agreement which establishes the terms and conditions for the sale and development of the real property are approved.
5. The Executive Director of the Agency, or designee, is authorized, on behalf of the

Agency, to execute the Agreement provided that the City Council has first approved the Agreement and the sale of the real property. A copy of the Agreement when executed by the Agency, shall be placed on file in the office of the secretary of the Agency as Document No. D-03522.

6. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement.

7. That the Executive Director of the Agency, or designee, is authorized on behalf of the Agency, to carry out the disposition and development agreement so that no tax-exempt financing from the Agency will be used for the acquisition or the financing of the Senior Project and that only funds that will not be treated as federal subsidies or federal grants will be used for the acquisition and the financing of the Senior Project.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato  
Deputy General Counsel

EAC:ai  
7/23/02  
09/09/02 REV  
Or.Dept:REDV  
Aud.Cert:n/a  
RA-2003-25  
Council:R-2003-196  
Form=rda&t-comp.frm