

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03186

ADOPTED ON JUNE 27, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND BELLA VIA ASSOCIATES, LLC; APPROVING THE SALE OF PROPERTY IN THE CENTRE CITY 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 [the Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project [the Project], and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code Section 33490 [the Implementation Plan]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into a Disposition and Development Agreement [the Agreement], pursuant to which the Agency will sell certain property in the Project area [the Site] to Bella Via Associates, LLC [the Developer] or its assignee, which will construct on the Site a development consisting of a mixed-use development containing approximately 53,700 square feet above grade, including approximately 5,530 square feet of commercial space, and approximately 41,420 square feet of residential space to include approximately 31 condominium units. The development shall also include on-site parking facilities to include one partial level of at-grade, encapsulated parking

and one level of underground parking containing a total of approximately 52 parking spaces [the Development] pursuant to the terms and provisions of the Agreement; and

WHEREAS, Bella Via Associates, LLC, has submitted to the Agency and this City Council copies of the proposed Agreement in a form desired by Bella Via Associates, LLC; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement, and has recommended that the City Council approve and the Agency enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code, Sections 33000, *et seq.*) the 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 hearing and made copies of the proposed Agreement and other reports and documents available for public inspection and comment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the development 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 Agreement, to the proposed sale of the real property pursuant to the proposed Agreement, 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 the Site 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 Centre City Redevelopment Project.

3. The Agency finds and determines that the sale of the Site will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the Implementation 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 to execute the Agreement on behalf of the Agency, 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 to the Agency as Document No. D-3186.

6. The Executive Director of the Agency, or designee, is authorized 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.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato

Deputy General Counsel

EAC:lc

06/06/00

Or.Dept:CCDC

Aud.Cert:N/A

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