

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03361

ADOPTED ON AUGUST 07, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH AN EXCLUSIVE NEGOTIATING AGREEMENT WITH CARTER REESE & ASSOCIATES FOR THE DEVELOPMENT OF A RESIDENTIAL/COMMERCIAL MIXED-USE PROJECT LOCATED IN THE NORTH PARK REDEVELOPMENT PROJECT AREA; ACCEPTING A GOOD FAITH DEPOSIT FROM CARTER REESE & ASSOCIATES AMENDING THE FISCAL YEAR 2000-2001 REDEVELOPMENT AGENCY BUDGET; AND AUTHORIZING THE EXPENDITURE OF THE DEVELOPER PROCEEDS DEPOSIT.

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 Area [Project Area]; and

WHEREAS, Carter Reese & Associates [Developer], wishes to develop the property bounded by El Cajon Blvd. and Kansas Street to the south and west, Meade Street to the north and 30th Street to the east [Site] and has approached the Agency regarding a Disposition and Development Agreement for the development of this approximately 2.5 acre site as a residential/commercial mixed-use project; and

WHEREAS, the Executive Director of the Agency, or designee, has recommended that

the Agency approve an Exclusive Negotiating Agreement [ENA] to commence exclusive negotiations with the Developer regarding the Site; and

WHEREAS, the North Park Redevelopment Plan calls for improving and attracting the growth and vitality of the Project Area's business environment and address the commercial, service, and housing needs of the Project Area; and

WHEREAS, the Developer has expressed the willingness to work with the North Park community regarding the design and land use issues regarding the Site; and

WHEREAS, the terms of the ENA require the Developer to submit a good faith deposit of not to exceed \$20,000 to pay for administrative expenses incurred by the Agency in the course of negotiating and preparing a Deposition and Development Agreement for the development of the residential/commercial mixed-use project in the Project Area; and

WHEREAS, the Agency approved the Fiscal Year 2001-2002 Redevelopment Agency Budget on file in the office of the secretary to the Agency as Document No. D-03188; NOW THEREFORE,

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

1. That the Executive of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, an ENA with Carter Reese & Associates, for the development of residential/commercial mixed-use project, under the terms and conditions set forth in the ENA on file in the office of the secretary of the Agency as Document No. D-03361.

2. That the Fiscal Year 2001-2002 Redevelopment Agency Budget is hereby amended to increase the North Park Redevelopment Project Fund 98308 Developer Proceeds by an amount not to exceed \$20,000.

3. That the expenditure of an amount not to exceed \$20,000 from Fund 98308 Developer Proceeds is authorized, solely and exclusively, for the purpose of providing the funds for administrative expenses related to the ENA with Carter Reese & Associates.

APPROVED: CASEY GWINN, General Counsel

By: _____
Douglas K. Humphreys
Deputy General Counsel

DKH:ai
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Or.Dept:Redv.
Aud.Cert:2200114
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Council: n/a