

(RA-2002-81)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03426

ADOPTED ON JANUARY 22, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA TO RTC-1, LLC; APPROVING AMENDMENT NO. 1 TO THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH 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 City Heights Redevelopment Project; and

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency adopted on May 16, 2000, resolution R-03159 to approve a Disposition and Development Agreement [DDA] with RTC-1, LLC [Developer] for the sale of real property in the redevelopment project area for development of the Regional Transportation Center at El Cajon Boulevard between Central Avenue and 41st Street; and

WHEREAS, in order to implement the Regional Transportation Center project, the Agency proposes to amend the DDA to reduce the selling price of real property, described in Exhibit A to this resolution, that the Agency proposes to sell to Developer; and

WHEREAS, the Agency has prepared a proposed Amendment No. 1 to the DDA with Developer, and Developer has signed said proposed Amendment No. 1; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 *et seq.*), the Agency and the City Council of the City of

San Diego held a joint public hearing on the proposed sale of such real property pursuant to such DDA; having duly published notice of such public hearing and made copies of the proposed Amendment No. 1, and other reports and documents (including the summary provided for in California Health and Safety Code section 33433) available to 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 redevelopment of the real property pursuant to the proposed Amendment No. 1 is in the best interest of the City, and the health, safety, morals and welfare of its residents, and in accordance 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. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Amendment No. 1, to the proposed sale of the real property described in Exhibit A, pursuant to the Amendment No. 1, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.

2. The Agency finds and determines that the consideration to be paid by the Developer for the purchase of the real property described in Exhibit A and for the remainder of the real property for the Regional Transportation Center Project is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the DDA as amended by Amendment No. 1. The Agency further finds and determines that all consideration to be paid under the DDA 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 for the Regional Transportation Center project will assist in the elimination of blight in the Redevelopment Project Area and is consistent with the City Heights Redevelopment Plan.

4. The sale of the real property and Amendment No. 1 to the DDA which establishes the terms and conditions for the purchase and development of the real property, are approved.

5. The Executive Director, or designee, is authorized on behalf of the Agency to execute Amendment No. 1, provided that the City Council has first approved Amendment No. 1, and the sale of the real property pursuant thereto. A copy of the Amendment No. 1, when executed by the Agency, shall be placed on file in the office of the secretary of the Agency as Document No. D-03426.

6. The Executive Director, or designee, is authorized on behalf of the Agency to sign all documents necessary and appropriate to carry out and implement the DDA as amended by Amendment No. 1 and to administer the Agency's obligations, responsibilities and duties to be performed under the DDA as amended by Amendment No. 1.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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Or.Dept:REDV

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