

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03438

ADOPTED ON MARCH 19, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA TO ROSEAU DEVELOPMENT COMPANY, LLC; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND ROSEAU DEVELOPMENT COMPANY; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE SALE OF PROPERTY AND THE DISPOSITION AND DEVELOPMENT AGREEMENT.

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 Central Imperial Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to sell property located along Stevens Way and bounded by Imperial Avenue and the San Diego Trolley, in the Project area [the Site] to Roseau Development Company, LLC [the Developer], pursuant to the terms and provisions of a Disposition and Development Agreement [the Agreement], which Agreement contains a description of the Site and provides for the construction on the Site; and

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

WHEREAS, the Board of Directors for the Southeastern Economic Development Corporation, Inc., has reviewed and discussed the proposed Agreement and has recommended that the Agency approve and enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (Cal. Health &

Safety Code 33000 et seq.), the Agency and the City Council held a joint public hearing on the proposed sale of such real property pursuant to the Agreement, having duly published notice of such 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 redevelopment 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 sale of the real property pursuant to the proposed Agreement will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Project adopted pursuant to Section 33490 of the California Community Redevelopment Law.
3. The Agency finds and determines that the consideration to be paid by the Developer for the purchase of the real property as described in the Agreement is not less than fair market value at its highest and best use in accordance with the Redevelopment Plan for the Project, and is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the sale. The factual basis for findings 2 and 3 is discussed more thoroughly in Attachment 1.
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 Disposition and Development Agreement on behalf of the Agency, provided that the City Council has first approved such Agreement and the sale of the real property pursuant thereto. 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-03438.

6. 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.

APPROVED: CASEY GWINN, General Counsel

By

Deborah Engel  
Deputy General Counsel

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Or.Dept:SEDC  
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