

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. R-03600
ADOPTED ON MARCH 4, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO PROCEED WITH AN EXCLUSIVE NEGOTIATING AGREEMENT WITH THE SAN DIEGO STATE UNIVERSITY FOUNDATION FOR THE DEVELOPMENT OF A RESIDENTIAL/RETAIL MIXED-USE PROJECT LOCATED IN THE COLLEGE COMMUNITY REDEVELOPMENT PROJECT AREA; ACCEPTING A GOOD FAITH DEPOSIT FROM THE SAN DIEGO STATE UNIVERSITY FOUNDATION; AMENDING THE FISCAL YEAR 2002-2003 REDEVELOPMENT AGENCY BUDGET; AND AUTHORIZING THE EXPENDITURE OF THE DEVELOPER 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 College Community Redevelopment Project Area [Project Area]; and

WHEREAS, the San Diego State University Foundation [Developer], wishes to develop approximately eleven acres generally bounded by College Avenue, Montezuma Road, Campanile Drive, and the San Diego State University campus [Site] as a residential/retail mixed-use project; and

WHEREAS, Agency staff initiated the Owner Participation process by mailing

questionnaires to all twenty property owners within the footprint of the project proposed by the Developer; and

WHEREAS, Agency staff carefully evaluated the four project proposals it received in response to the Owner Participation Application/Submittal packages mailed to the twelve property owners who responded to the questionnaire; 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 terms of the ENA require the Developer to submit a good faith deposit of not to exceed \$100,000 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/retail mixed-use project in the Project Area; 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 the San Diego State University Foundation, for the development of residential/retail 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 03600.

2. That the Agency accepts the Developer's good faith deposit and that the Fiscal Year 2002-2003 Redevelopment Agency Budget is amended to increase the College Community Redevelopment Project Fund by an amount not to exceed \$100,000.

3. That the expenditure of an amount not to exceed \$100,000 is authorized, solely

and exclusively, for the purpose of providing the funds for administrative expenses related to the negotiating and preparing a Deposition and Development Agreement with the San Diego State University Foundation.

APPROVED: CASEY GWINN, General Counsel

By: _____
Elisa A. Cusato
Deputy General Counsel

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Or.Dept:Redev.
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