

REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO
RESOLUTION NO. R-03601
ADOPTED ON MARCH 25, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT WITH SJS, LLC (BUD FISCHER) AND GOLDBERG FAMILY TRUST FOR THE 9TH & BROADWAY HOUSING PROJECT.

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 Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Redevelopment Agency has entered into an Owner Participation Agreement [Agreement] with SJS, LLC (Bud Fischer) and Goldberg Family Trust [Developer], which Agreement contains a description of the property and provides for the development and construction of a high-rise, 394-unit affordable housing project on a 25,000 s.f. site [Site], located at the SE corner of 9TH & Broadway [Development]; and

WHEREAS, the Developer has submitted to the Redevelopment Agency copies of said proposed Agreement in a form desired by the Developer; and

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc. have reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; NOW, THEREFORE,

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

1. That the Redevelopment Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. That the Owner Participation Agreement which establishes the terms and conditions for development of the real property is approved.

APPROVED: CASEY GWINN, City Attorney

By _____
Douglas K. Humphreys
Deputy City Attorney

DKH:smf
03/07/03
Or.Dept:Redev.
RA-2003-134
Council: R-2003-1101, RA-2003-1102, R-2003-1103
Redev:RA-2003-133