

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03623

ADOPTED ON MAY 6, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE LOGAN AVENUE REVITALIZATION PROJECT IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA: APPROVING THE SALE AND/OR LEASE OF PROPERTY IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND THE SALE AND/OR LEASE.

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 Barrio Logan Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [the Agreement] with Barrio Logan Properties, LLC. [the Developer] pursuant to which the Agency will sell and/or ground lease certain property in the Project to the Developer or its assignee for the development and construction of low and moderate affordable housing units , as described in the Agreement and the exhibits thereto [the Development]; and

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

WHEREAS, pursuant to the California Community Redevelopment Law [California Health and Safety Code sections 33000 et seq.] this Agency and the City council held a joint public hearing on the proposed sale and/or lease of such real property pursuant to such

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 and/or lease of real property and believes that the development 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 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 Disposition and Development Agreement, to the proposed sale and/or lease of the real property pursuant thereto, 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 consideration to be paid by the Developer for the Sale and/or lease of real property in the Project as described in the Agreement is not less than the fair reuse value at the use with the covenants and conditions and development costs authorized by the agreement. The Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan of the Project.

3. The Agency finds and determines that the sale and/or lease of the real property in the Project will assist the elimination of blight in the Project Area, and is consistent with the Redevelopment Plan.

4. The sale and/or lease of the real property and the Disposition and Development Agreement which establishes the terms and conditions for the sale and/or lease and development of the real property is hereby approved.

5. The Executive Director of the agency, or designee, is authorized, on behalf of the Agency, to execute the Disposition and Development Agreement, provided that the City Council has first approved the Agreement and the sale and/or lease of the real property pursuant thereto, a copy of the Disposition and Development Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D-03623.

6. That 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 _____
Douglas K. Humphreys
Deputy General Counsel

DKH:smf
04/10/03
Or.Dept:Redev.
RA-2003-143