

(RA-2004-7)

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. R-03654  
ADOPTED ON JULY 15, 2003

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY LOCATED GENERALLY AT ISLAND AVENUE AND TENTH AVENUE IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA, AND CERTAIN EASEMENTS RELATING THERETO, TO CITYMARK DEVELOPMENT LLC; APPROVING 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 Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency proposes to sell certain property [Property] located generally at Island Avenue and Tenth Avenue in the Project area, and certain easements granted to the Agency relating to parking for the Property [Easements] to CityMark Development LLC, a California limited liability company [Developer], pursuant to the terms and provisions of a certain Disposition and Development Agreement [Agreement], which Agreement contains a description of the Property and the Easements, and provides for the construction on the Property of a residential development of

approximately 77 condominium units, in approximately 113,626 square feet of building area, with the potential of street level retail space within “shopkeeper units” [Improvements]; and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Agreement, and has recommended that the City Council approve, and the Agency enter into the Agreement; 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 of the Property and the Easements 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 of the Property and the Easements and believes that the development of the Improvements on the 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 Disposition and Development Agreement, to the proposed sale of the Property and the Easements pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Agency hereby finds and determines that the sale of the Property and the Easements to the proposed Agreement will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Centre City Redevelopment Project adopted pursuant to section 33490 of the California Community Redevelopment Law.

3. The Agency hereby finds and determines that the consideration to be paid by the Developer for the sale of the Property and the Easements 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 re-use value at the use and with the covenants and conditions and development costs authorized by the sale.

4. The sale of the Property and the Easements, the Agreement which establishes the terms and conditions for the sale of the Property and the Easements, and the development of the Property are hereby approved.

5. The Executive Director of the Agency, or designee, is hereby authorized to execute the Agreement on behalf of the Agency, provided that the City Council has first approved such Agreement, and the sale of the Property and the Easements 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-03654.

6. The Executive Director of the Agency, or designee, is hereby 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 said Agreement.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Douglas K. Humphreys  
Deputy General Counsel

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Or.Dept:CCDC  
Aud.Cert:n/a  
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