

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03721

ADOPTED ON JANUARY 27, 2004

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 BARRETT AMERICAN INC. AND HORSESHOE COVE INVESTMENTS LLC FOR THE DEVELOPMENT OF A COLLEGE CENTER PROJECT WITHIN THE CROSSROADS REDEVELOPMENT PROJECT AREA; ACCEPTING A GOOD FAITH \$40,000 DEPOSIT FROM THE DEVELOPER; AMENDING THE FISCAL YEAR 2004 REDEVELOPMENT AGENCY BUDGET; AND AUTHORIZING THE EXPENDITURE OF THE DEVELOPER \$40,000 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 Crossroads Redevelopment Project Area [Project Area]; and

WHEREAS, Barrett American, Inc. and Horseshoe Cove Investments LLC [Developer] wish to develop approximately 10.6 acres generally bounded by El Cajon Blvd., 63rd Street, Stanley Avenue, Seminole Drive and Art Street [Site] as a residential/retail mixed-use project; and

WHEREAS, on November 4, 2003, Agency staff initiated the Owner Participation process by mailing questionnaires to nineteen property owners, thirty-two businesses, and twenty-eight dwelling units within the footprint of the project proposed by the Developer; and

WHEREAS, Agency received twelve telephone inquires and a single written response from a property owner and two responses from businesses in response to the Owner Participation Application/Submittal packages mailed to the nineteen property owners; all written responses indicated a willingness to participate; 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 \$40,000 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 Barrett American, Inc. and Horseshoe Cove Investments LLC, 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. D-03721.
2. That the Agency accepts the Developer's good faith deposit and that the Fiscal Year 2004 Redevelopment Agency Budget is amended to increase the Crossroads Redevelopment Project Fund by an amount not to exceed \$40,000.

3. That the expenditure of an amount not to exceed \$40,000 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.

APPROVED: CASEY GWINN, General Counsel

By: _____
Douglas K. Humphreys
Deputy General Counsel

DKH:ai
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Or.Dept:Redev.
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Council:N/A