

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R-03752  
ADOPTED ON MARCH 30, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE NORTH PARK CONDOS PROJECT; APPROVING THE SALE OF PROPERTY IN THE NORTH PARK REDEVELOPMENT PROJECT AREA; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND THE SALE; AND AUTHORIZING THE EXECUTIVE DIRECTOR TO MAKE CONTINGENT OFFERS AND TO ACQUIRE LEASEHOLD INTERESTS WITHIN THE SITE.

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 North Park Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implant the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [DDA] proposes to enter into a DDA with Western Pacific Housing [Developer] pursuant to which the Agency will sell certain leasehold interests in the Project to the Developer or its assignee for a mixed-use commercial and residential development as described in the DDA and the attachments [Development]; 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 joint

public hearing on the proposed sale of the real property pursuant to the DDA having duly published notice of the public hearings and made copies of the proposed DDA, and other reports and documents available for public inspection and comment; and

WHEREAS, the Developer has executed an submitted to the Agency and the City Council copies of the proposed DDA in a form desired by Developer; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed sale of the leasehold interests and believes that that the rehabilitation and renovation of the leasehold interests is in the best interests of the City of San Diego 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 DDA, to the proposed sale of the leasehold interest, 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 of the leasehold interests in the Project as described in the DDA is not less than the fair with the covenants and conditions and development costs authorized by the DDA. The Agency further finds and determines that all consideration to be paid under the DDA is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.
3. The Agency finds and determines that the sale of the leasehold interests in the Project will assist in the elimination of blight in the Project, and is consistent with the Redevelopment Plan.

4. The sale of the leasehold interests and the DDA, which establishes the terms and conditions for the sale and development of the real property are approved.

5. The Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the DDA provided that the City Council has first approved the DDA and the sale of the leasehold interests. A copy of the DDA, when executed by the Agency, will be placed on file in the office of the secretary of the Agency as Document No. D-03752.

6. That the Executive Director of the Agency, or designee is authorized to make contingent offers and acquire leasehold interest in the site.

7. 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 DDA and to administer the Agency's obligations, responsibilities and duties to be performed under the DDA.

APPROVED: CASEY GWINN, General Counsel

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

DKH:ai  
03/18/04  
Or.Dept:REDV  
Aud.Cert:n/a  
RA-2004-119  
Council:R-2004-990