

REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO
RESOLUTION NUMBER R- 03873
ADOPTED ON MAR 01 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A CASH DEPOSITORY AGREEMENT WITH THE SAN DIEGO STATE UNIVERSITY FOUNDATION; APPROVE THE SETTLEMENT AGREEMENT WITH RENOVATION & RESTORATION, LLC; APPROVE AN AMENDMENT TO THE FISCAL YEAR 2005 REDEVELOPMENT AGENCY BUDGET TO INCREASE APPROPRIATIONS IN THE AMOUNT OF \$5.1 MILLION; AND AUTHORIZE THE EXPENDITURE OF \$5.1 MILLION FOR THE COLLEGE COMMUNITY PROJECT AREA.

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 College Community Redevelopment Project Area [Project Area]; and

WHEREAS, the Agency is negotiating a Disposition and Development Agreement with San Diego State University Foundation [Foundation] for the proposed The Paseo Project; and

WHEREAS, the Sanctuary Suites and Retail property [Property] is located within the proposed 11-acre footprint of The Paseo Project; and

WHEREAS, the location of the Property does not facilitate the construction of The Paseo; and

WHEREAS, an agreement for the purchase of the Property has been reached with participation from the Property's owners, the Agency and the Foundation; NOW THEREFORE,

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

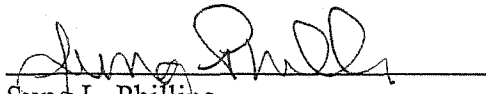
1. That the Executive of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, a Cash Depository Agreement with the San Diego State University Foundation, for the purpose of receiving funds in the amount of \$5.1 million for the purchase of the Sanctuary Suites & Retail property, pursuant to the terms and conditions set forth in the Cash Depository Agreement on file in the Office of the Secretary of the Agency as Document No. 03873a

2. That the Executive of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, a Settlement Agreement with Renovation & Restoration, LLC, for the purpose of purchasing the Sanctuary Suites & Retail property for \$5.1 million, provided that the City Auditor first furnishes a certificate showing that funds are or will be on deposit with the City Treasury, pursuant to the terms and conditions set forth in the Settlement Agreement on file in the Office of the Secretary of the Agency as Document No. 03873b

3. That the Fiscal Year 2005 Redevelopment Agency Budget shall be amended to increase the College Community Redevelopment Project Fund by an amount not to exceed \$5.1 million, contingent on an auditor's certificate first being furnished to show that fund are or will be available.

4. That the expenditure of an amount not to exceed \$5.1 million is authorized, solely and exclusively, for the purpose of purchasing the Sanctuary Suites & Retail property .

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By 
Sung L. Phillips
Deputy General Counsel

SLP:mm
02/18/05
Or.Dept:Redev
RA-2005-97
MMS#1440
Council:n/a

Passed and adopted by The Redevelopment Agency of The City of San Diego
by the following vote:

MAR 01 2005

Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Michael Zucchet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ralph Inzunza	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chair Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

DICK MURPHY

Chair of The Redevelopment Agency of The City of San Diego, California

CHARLES G. ABDELNOUR

Secretary of The Redevelopment Agency of The City of San Diego, California

(Seal)

By *Janette J. Paul* Deputy

Office of The Redevelopment Agency, San Diego, California

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