

REDEVELOPMENT AGENCY
OF THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03798
ADOPTED ON JULY 27, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT WITH THE OLSON URBAN HOUSING, LLC APPROVING THE BASIC CONCEPT DRAWINGS; CERTIFYING THE MITIGATED NEGATIVE DECLARATION.

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 Southcrest Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has negotiated a proposed Owner Participation Agreement with Olson Urban Housing, LLC for the development of 110 for-sale condominiums on a site located at 43rd Street and Logan Avenue in the Southcrest Redevelopment Project Area; and

WHEREAS, pursuant to the Agreement the Agency proposes to process the First Amendment to the Southcrest Redevelopment Plan amending the applicable land use designation from commercial to residential; provide the environmental documentation necessary for review and approval of the Amendment; and assist the Developer in securing the entitlements necessary to construct the project; and

WHEREAS, the Developer has executed and submitted to the Agency and the Redevelopment Agency of The City of San Diego [the Agency] copies of said proposed Agreement in a form desired by the Agency; and

WHEREAS, the Board of Directors for the Southeastern Economic Development Corporation, Inc., has reviewed and discussed said proposed Agreement and has recommended that the Agency approve and the Developer enter into the Agreement; and

WHEREAS, the Redevelopment Agency has duly considered all terms and conditions of the proposed development and believes that the redevelopment of the real property pursuant to the proposed Agreement is in the best interest 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 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 Owner Participation Agreement and to other matters pertaining to this transaction and that all such oral and written objections are hereby overruled.
2. The Owner Participation Agreement with Olson Urban Housing, LLC is hereby approved.
3. The Executive Director of the Agency, or designee, is authorized to execute the Owner Participation Agreement on behalf of the Agency. 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-03798a.
4. 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.

5. The Basic Concept Drawings submitted by the Developer are hereby approved; a copy of the Basic Concept Drawings is on file in the Office of the Secretary of the Agency as Document No. D-03798b.

6. That it Certifies that the information contained in the Mitigated Negative Declaration for the Owner Participation Agreement for the Legacy Walk Residential Project (MND) has been completed in compliance with the California Environmental Quality Act (CEQA) and State CEQA Guidelines, and that said MND reflects the independent judgment of the Redevelopment Agency of the City of San Diego as Lead Agency. A copy of the Mitigated Negative Declaration is on file in the Office of the Secretary of the Agency as Document No. D-03798c.

7. That it is stated for the record that the final Mitigated Negative Declaration has been reviewed and considered prior to approving the Owner Participation Agreement.

8. That it adopts the Mitigation, Monitoring and Reporting Program.

APPROVED: CASEY GWINN, General Counsel

By _____
Sung Phillips
Deputy Counsel

SLP:mm
07/19/04
Or.Dept:SEDC
AudCert:N/A
RA-2005-11