

REDEVELOPMENT AGENCY  
OF THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R-03802  
ADOPTED ON AUGUST 10, 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 PACWEST ENTERPRISES, LLC. FOR THE DEVELOPMENT OF MIXED USE HOUSING ON VOLTAIRE STREET LOCATED IN THE NORTH BAY REDEVELOPMENT PROJECT AREA; ACCEPTING A GOOD FAITH DEPOSIT FROM PACWEST ENTERPRISES, LLC; AMENDING THE FISCAL YEAR 2005 REDEVELOPMENT AGENCY BUDGET; AND AUTHORIZING THE EXPENDITURE OF THE DEVELOPER PROCEEDS DEPOSIT.

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 North Bay Project Area [the Project]; and

WHEREAS, Pacwest Enterprises, LLC [the Developer], wishes to develop the property located at the corner of Voltaire Street and San Clemente Street [the Site] and has participated in the Voltaire Mixed-Use Development Owner Participation Process by the Redevelopment Agency; and

WHEREAS, the Executive Director of the Agency, or designee, has recommended that the Agency approve an Exclusive Negotiating Agreement to commence exclusive negotiations with the Developer regarding the Site; and

WHEREAS, the proposed Voltaire Mixed-Use Development Project will assist in meeting the goals and objectives stated in the Second Five-Year Implementation Plan to “promote and enhance diverse housing opportunities by improving housing stock/type and expanding affordable housing opportunities” and “improve, promote, and preserve the positive neighborhood characteristics in North Bay, while correcting physical and economic deficiencies in the community”; and

WHEREAS, the proposed Voltaire Mixed Use Development will assist in meeting the goals and objectives stated in the Second Five-Year Implementation Plan to “improve the growth and vitality of the Project Area’s business environment and address the commercial, service and employment needs of the Project Area”; and

WHEREAS, the Developer has expressed the willingness to work with the North Bay community regarding the design and land use issues regarding the Site; and

WHEREAS, the terms of the ENA requires the Developer to submit a good faith deposit of an amount not to exceed \$10,000 to pay for administrative expenses incurred by the Agency in the course of negotiating and preparing a Owner Participation Agreement [OPA] for the development of the project in the Project Area; and

WHEREAS, the terms of the ENA requires the Developer to submit a deposit of an amount not to exceed \$6,000 to assist in paying for a future Voltaire Street Improvement Program; NOW THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, an Exclusive Negotiating Agreement [Agreement] with Pacwest Enterprises, LLC. for the purpose of good faith negotiations towards the terms and condition of an Owner Participation Agreement to develop a mixed use project on Voltaire Street, pursuant to the terms and conditions set forth in the Exclusive Negotiating Agreement on file in the office of the Secretary to the Agency as Document No. D-03802.

2. 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.

3. That the Agency accepts the Developer's deposit and the Fiscal Year 2005 Redevelopment Agency Budget is amended to increase the North Bay Redevelopment Project Fund by an amount not to exceed \$16,000.

4. That the expenditure of an amount not to exceed \$10,000 is authorized, solely and exclusively, for providing funds for administrative expenses related to the ENA with Pacwest Enterprises, LLC.

5. That the expenditure of an amount not to exceed \$6,000 is authorized, solely and exclusively, for providing funds for a future streetlight on Voltaire Street related to the development of the Pacwest Enterprises, LLC. development.

APPROVED: CASEY GWINN, General Counsel

By \_\_\_\_\_  
Sung Phillips  
Deputy General Counsel

SLP:mm  
07/27/04  
Or.Dept:Redev  
AudCert: N/A  
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