

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03804
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 THE SAN DIEGO REVITALIZATION CORPORATION FOR THE DEVELOPMENT OF A MIXED-USE PROJECT LOCATED IN THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA; ACCEPTING A GOOD FAITH DEPOSIT FROM THE SAN DIEGO REVITALIZATION CORPORATION; AMENDING THE FISCAL YEAR 2004-2005 REDEVELOPMENT AGENCY BUDGET; AND AUTHORIZING THE EXPENDITURE OF THE DEVELOPER 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 City Heights Redevelopment Project Area [Project Area]; and

WHEREAS, the San Diego Revitalization Corporation [Developer], wishes to develop approximately 2.75 acres on the City block bounded by University Avenue on the south, Polk Avenue on the north, 43rd Street on the west and Fairmount Avenue on the east [Site] as a mixed-use project; and

WHEREAS, Agency staff initiated the Owner Participation process by mailing questionnaires to all ten property owners within the footprint of the project proposed by the Developer; and

WHEREAS, There were no responses to the Owner Participation Application/Submittal packages mailed to the ten property owners; 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 in the amount of up to \$130,000 to pay for administrative expenses incurred by the Agency in the course of negotiating and preparing Deposition and Development Agreement's and/or Owner Participation Agreements for the development of the residential/retail/office 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 the San Diego Revitalization Corporation, for the development of a mixed-use residential/retail/office 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-03804.
2. That the Agency accepts the Developer's good faith deposit and that the Fiscal Year 2003-2004 Redevelopment Agency Budget is amended to increase the City Heights Redevelopment Project Fund by an amount of up to \$130,000.

3. That the expenditure of an amount of \$130,000 is authorized, solely and exclusively, for the purpose of providing the funds for administrative expenses related to the negotiating and preparing Deposition and Development Agreement's and/or Owner Participation Agreements with the San Diego Revitalization Corporation.

APPROVED: CASEY GWINN, General Counsel

By _____
Rachel H. Young
Deputy General Counsel

RHY:mm
07/30/04
Or.Dept:Redev
Aud.Cert:N/A
RA-2005-21