

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03842
ADOPTED ON NOVEMBER 9, 2004

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN EXCLUSIVE NEGOTIATING AGREEMENT WITH AMPROP NORTH PARK LLC; AMENDING THE FISCAL YEAR 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 North Park Redevelopment Project area [Project Area]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into an Exclusive Negotiating Agreement [Agreement] with AmProp North Park LLC [Developer] for the development of a mixed-use project in the Project Area; and

WHEREAS, on September 22, 2004, an owner participation letter was sent by certified mail to the owners of all affected properties within Project Area; and

WHEREAS, on October 12, 2004, the Developer met with the North Park community on the proposed project and the North Park Project Area Committee recommended approval of the Agency entering into an ENA with AmPro North Park LLC; and

WHEREAS, the Developer will provide a deposit of \$40,000 for Agency and consultant costs during the exclusive negotiating period; NOW THEREFORE,

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

1. That the Executive Director, or designee, is authorized and empowered to execute, for and on behalf of the Agency, an Exclusive Negotiating Agreement with AmProp North Park LLC, for the purpose of good faith negotiations toward the terms and conditions of a Disposition and Development Agreement to develop a mixed-use project in the North Park Redevelopment Project Area, 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-03842.

2. That the Agency accepts the Developer's deposit and that the fiscal year 2005 Redevelopment Agency Budget is amended to increase the North Park Redevelopment Project fund by an amount not to exceed \$40,000.

3. That the expenditure of an amount not to exceed \$40,000 is authorized contingent on the City Auditor furnishing a certificate that states funds are, or will be, on deposit in the City Treasury, solely and exclusively, for the purpose of providing the funds for administrative expenses related to the negotiating and preparing a DDA with Developer.

APPROVED: CASEY GWINN, General Counsel

By

Sung L. Phillips
Deputy Counsel

SLP:ai
10/28/04
Or.Dept:REDV
RA-2005-62
Council:n/a