

REDEVELOPMENT AGENCY  
OF THE CITY OF SAN DIEGO  
RESOLUTION NO. R-03873  
ADOPTED ON MARCH 1, 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. D-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.D-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  
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Council:n/a