

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03882
ADOPTED ON MARCH 15, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING BASIC CONCEPT AND SCHEMATIC DRAWINGS; ENTERING INTO A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE GATEWAY I FAMILY APARTMENTS PROJECT IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA; AMENDING BUDGET FOR ACCEPTANCE AND EXPENDITURE OF FUNDS IN THE AMOUNT OF \$3, 634,000; APPROVING THE SALE OF PROPERTY IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND SALE.

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 Barrio Logan Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [Agreement] with Gateway I Housing Investors, L.P. [Developer] pursuant to which the Agency will sell certain property in the Project Area to the Developer or its assignee for the construction of a low income residential project [Development]; and

WHEREAS, Developer has submitted to the Agency and the Agency of the City of San Diego copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*) this Agency and the City Council held a joint public hearing on the proposed sale of such real property pursuant to such Agreement, having duly published notice of such public hearing and made copies of the proposed Agreement, and other reports and documents available for public inspection and comment; and

WHEREAS, the Redevelopment Agency of the City of San Diego has duly considered all terms and conditions of the proposed sale of real property and believes that the rehabilitation and renovation of the real property pursuant to the proposed Agreement is in the best interests 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 of the City of San Diego, that the Basic Concept and Schematic Drawings submitted by the Developer are hereby approved.

BE IT FURTHER RESOLVED, that the Redevelopment Agency Amends the Redevelopment Agency budget for the Barrio Logan Project Area and authorize the Executive Director or designee to accept and expend funds for the Gateway I Family Apartments project as follows:\$3,634,000 contribution from the Center City Development Corporation Low and moderate income housing set aside fund as Agency residual receipts loan contributions.

BE IT FURTHER RESOLVED, that the Redevelopment Agency authorizes the Executive Director to make contingent offers for acquisition of properties for the Gateway I

Family Apartments Project.

BE IT FURTHER RESOLVED, as follows:

1. The Agency recognizes that it has received and heard all oral and written objections to the proposed Disposition and Development Agreement, to the proposed sale of the real property, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.

2. The Agency finds and determines that the consideration to be paid by the Developer for the sale of real property in the Project as described in the Agreement is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the Agreement. The Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. The Agency finds and determines that the sale of the real property in the Project will assist in the elimination of blight in the Project Area, and is consistent with the Redevelopment Plan.

4. The sale of the real property and the Disposition and Development Agreement which establishes the terms and conditions for the sale and development of the real property are approved.

5. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Disposition and Development 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 to the Agency as Document No. D-3882.

6. That 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 the Agreement.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By _____
Rachel H. Witt
Deputy City Attorney

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