

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R-03896  
ADOPTED ON MAY 3, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY LOCATED GENERALLY ON THE BLOCK BOUNDED BY SIXTH AVENUE, G STREET, SEVENTH AVENUE AND MARKET STREET IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO OLIVERMCMILLAN, LLC; APPROVING THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH 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 Centre City Redevelopment Project (Project); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to sell certain real property located generally on the block bounded by Sixth Avenue, G Street, Seventh Avenue and Market Street to Oliver McMillan, LLC (Developer) pursuant to the terms and provisions of a certain Amended and Restated Disposition and Development Agreement (Agreement), which Agreement contains a description of the property and provides for the development and construction of a mixed-use, residential/commercial project on a 17,225 square-foot parcel (Site), located on the northwest corner of the block at 6<sup>th</sup>, 7<sup>th</sup>, G and Market (Development); and

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

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc. have reviewed and discussed the proposed Agreement and has recommended that the City Council approve and the Agency enter into the Agreement;

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 Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the development 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, as follows:

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

2. That the Agency hereby finds and determines that the sale of the real property pursuant to the proposed Agreement will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Centre City Redevelopment Project adopted pursuant to Section 33490 of the California Community Redevelopment Law.

3. That the Agency hereby finds and determines that the consideration to be paid by the Developer for the sale of the real property as described in the Agreement is not less than fair market value at its highest and best use in accordance with the Redevelopment Plan for the Project;

4. That the sale of the real property and the Amended and Restated Disposition and Development Agreement which establishes the terms and conditions for the sale and development of the real property are hereby approved.

5. That the Executive Director of the Agency and/or his designee is hereby authorized to execute the Amended and Restated Disposition and Development Agreement on behalf of the Agency, provided that the City Council has first approved such Agreement and the sale of the real property pursuant thereto. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D-3896.

6. That the Executive Director of the Agency and/or his 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.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By \_\_\_\_\_  
Rachel H. Witt  
Deputy General Counsel

RHW:mm  
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