

REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NUMBER R-03936  
ADOPTED ON JUNE 21, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT FOR THE STELLA AT FIVE POINTS CONDOMINIUM PROJECT FOR THE PROJECT AREA COMMITTEE FOR THE NORTH BAY REDEVELOPMENT PROJECT.

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 Bay Project Area [the Project]; and

WHEREAS, the Agency proposes to enter into a Owner Participation Agreement [OPA] with Constellation Property Group Hancock L P [Developer], for the construction of Stella at Five Points, a residential condominium development, as described in the Agreement and the attachments [Development]; and

WHEREAS, the OPA contemplates that the Agency will make a financial contribution not to exceed \$1,690,000 for the development of thirteen (13) affordable housing units as part of the Development within the Project area; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 et seq.), the Agency is authorized to expend any funds so received for any redevelopment purposes; and

WHEREAS, the proposed Project will assist in meeting the goals and objectives stated in the Second Five-Year Implementation Plan to “promote and enhance diverse housing

opportunities by improving housing stock/type and expanding affordable housing opportunities” and “improve, promote, and preserve the positive neighborhood characteristics in North Bay, while correcting physical and economic deficiencies in the community;” and

WHEREAS, the Developer has executed and submitted to the Agency copies of the proposed OPA in a form desired by the Agency and Developer; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, the OPA with Developer for the development of thirteen (13) affordable for-sale condominiums on Hancock Street, under the terms and conditions set forth in the OPA on file in the office of the Secretary to the Agency as Document No. D- 03936 .

2. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the OPA and to administer the Agency’s obligations, responsibilities and duties to be performed under the OPA.

3. That in accordance with the terms and conditions of the OPA, the Agency is authorized to expend an amount not to exceed \$1,690,000, from the North Bay Low- and Moderate-Income Housing Fund (Fund 98072).

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By \_\_\_\_\_  
Susan Y. Cola  
Deputy General Counsel

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Or.Dept: Redev.Agency  
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