

RA# 6
4/4/06 RA mtg

(RA-2006-97)
CORR. COPY

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-04012

DATE OF FINAL PASSAGE APR 07 2006

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE FIRST IMPLEMENTATION AGREEMENT TO OWNER PARTICIPATION AGREEMENT WITH THE CONSTELLATION PROPERTY GROUP HANCOCK, L.P., FOR STELLA AT FIVE POINTS – NORTH BAY REDEVELOPMENT AREA.

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 Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency has previously entered into an Owner Participation Agreement [OPA] with Constellation Property Group Hancock, L.P., [Developer], on file in the Office of the City Clerk as Resolution No. R-03936, for development of 13 affordable two-bedroom, for-sale housing units as part of an 86 unit residential condominium project located at 2015 Hancock Street [Development]; and

WHEREAS, since approval of the OPA, the Developer has had to redesign the Development, resulting in an 85 unit residential condominium project with no changes to the Agency subsidy or the number of affordable two bedroom, for-sale housing units; and

WHEREAS, in order to further carry out and implement such Redevelopment Plan the Agency proposes to approve a First Implementation Agreement to the OPA to reflect necessary design changes; and

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

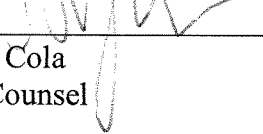
WHEREAS, the Agency has duly considered all terms and conditions of the proposed First Implementation Agreement and believes that the First Implementation Agreement is in the best interest of the City, and the health, safety, morals and welfare of its residents, and in accord with the public purposes 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. The First Implementation Agreement is hereby approved.
2. The Executive Director of the Agency, or designee, is authorized to execute the First Implementation Agreement on behalf of the Agency. A copy of the First Implementation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D- 04012.
3. 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 First Implementation Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Implementation Agreement.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By 
Susan Y. Cola
Deputy Counsel

SYC:mm
03/15/06
03/23/06 Corr.Copy
Or.Dept:Redev.Agency
Aud.Cert: N/A
RA-2006-97
MMS #3127

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of APR 04 2006.

ELIZABETH S. MALAND
Secretary

By 
Secretary

Jeannette Santos, Deputy Redevelopment Agency

By 
Deputy Redevelopment Agency

Approved: 4-07-06
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on APR 04 2006, by the following vote:

Agency Members	Yeas	Nays	Not Present	Ineligible
Scott Peters	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kevin Faulconer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Toni Atkins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anthony Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brian Maienschein	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Donna Frye	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 07 2006

AUTHENTICATED BY:

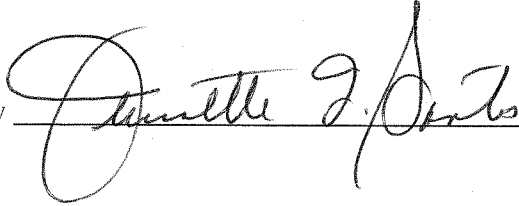
JERRY SANDERS

Executive Director of The Redevelopment Agency of The City of San Diego, California.

ELIZABETH S. MALAND

Secretary of The Redevelopment Agency of The City of San Diego, California.

(Seal)

By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R-04012