

RA# 5  
4/4/06 RA mtg

(RA-2006-87)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R-04014

DATE OF FINAL PASSAGE APR 11 2006

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION OF CERTAIN LEASEHOLD INTERESTS WITHIN THE CROSSROADS REDEVELOPMENT PROJECT AREA TO CENTREPOINT, LLC; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH TRANSFER.

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 Crossroads Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency desires to enter into a Disposition and Development Agreement [DDA] with Centrepoint, LLC, a Delaware limited liability company [Developer], for the purposes of constructing a pedestrian oriented mixed-use development consisting of 312 for-sale residential dwelling units, including 47 residential dwelling units designated and restricted for sale to median income households at an affordable housing cost [Development], on the approximately 8.93 acre site bounded by El Cajon Boulevard to the north, Art Street to the east, Seminole Drive and Stanley Avenue to the south, and 63rd Street to the west, in the City of San Diego, State of California [Site], pursuant to the terms and provisions of the DDA; and

WHEREAS, the DDA contemplates that the Agency may assist the Developer in acquiring existing leasehold interests on the Site [Leasehold Interests], in furtherance of the purposes of the DDA; and

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

WHEREAS, the Developer has submitted Basic Design Concept Plans for the Development; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code, Sections 33000, et seq.) the Agency and the City Council held a joint public hearing on the proposed disposition of the leasehold interests, having duly published notice of such public hearing and made copies of the proposed DDA and other reports and documents available for public inspection and comment; and

WHEREAS, the Agency has duly considered all terms and conditions of the transfer of the Leasehold Interests in the DDA and believes that the Development 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;

WHEREAS, the DDA contemplates a public subsidy of \$5,245,000 from the Low and Moderate Income Housing Fund to be used to finance the construction of forty-seven (47) for-sale units to families earning 100% of the Area Median Income (AMI), to be granted to Developer upon completion of the Development in accordance with the terms and conditions of the DDA; and

WHEREAS, the Agency has determined that use of these funds is necessary because the Developer has made a good faith attempt but has been unable to obtain commercial or private means of financing the units at the same level of affordability and quality;

NOW, THEREFORE,

BE IT RESOLVED by the Agency as follows:

1. The Agency recognizes that it has received and heard all oral and written objections to the proposed DDA, to the acquisition and transfer of the Leasehold Interests pursuant to the proposed DDA, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Agency hereby finds and determines that the disposition of the Leasehold Interests pursuant to the proposed DDA will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Crossroads Redevelopment Project adopted pursuant to Section 33490 of the California Community Redevelopment Law.

3. The disposition of the Leasehold Interests and the DDA, filed in the Office of the Agency as Document No. D-04014a, which establishes the terms and conditions for the sale and development of the Leasehold Interests, are hereby approved and recommended to the City Council for approval.

4. The Agency hereby approves and recommends City Council approval of the Basic Design Concept Plans for the Development submitted by the Developer and filed in the office of the Agency as Document No. D-04014b.

5. The Agency hereby finds, based upon substantial evidence, that the grant of \$5,245,000 from the Low and Moderate Income Housing Fund to the Developer, to be used to finance the construction of forty-seven (47) for-sale units to families earning 100% of the Area

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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Jim Madaffer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ben Hueso	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 11 2006

AUTHENTICATED BY:

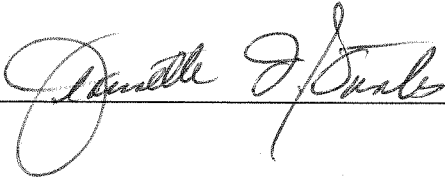
JERRY SANDERS

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

(Seal)

ELIZABETH S. MALAND

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

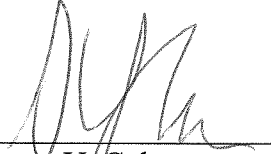
By , Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number R- 04014

Median Income (AMI), upon Developer's completion of the Development in accordance with the terms and conditions of the DDA, is necessary because the Developer has made a good faith attempt but has been unable to obtain commercial or private means of financing the units at the same level of affordability and quality.

APPROVED: MICHAEL J. AGUIRRE, Deputy General Counsel

By   
Susan Y. Cola  
Deputy General Counsel

SYC:mm  
03/03/06  
Or.Dept: Redev. Agency  
RA-2006-87  
MMS#3091

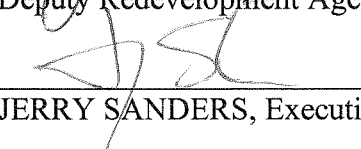
I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of APR 04 2006.

ELIZABETH S. MALAND  
Secretary

By   
Secretary

Jeannette Santos, Deputy Redevelopment Agency

By   
Deputy Redevelopment Agency

  
JERRY SANDERS, Executive Director

Approved: 4-11-06  
(date)

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Executive Director