

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03961
ADOPTED ON OCTOBER 11, 2005

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE BASIC CONCEPT/ SCHEMATIC DRAWINGS WITH RESPECT TO THE CONSTRUCTION OF A MIXED USE PROJECT CONTAINING APPROXIMATELY 619 RESIDENTIAL CONDOMINIUM UNITS AND APPROXIMATELY 22,000 SQUARE FEET OF RETAIL SPACE WITHIN THE CENTRE CITY REDEVELOPMENT PROJECT AREA BY PINNACLE INTERNATIONAL DEVELOPMENT, INC., SUBJECT TO THE CONDITIONS STATED HEREIN

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 such Redevelopment Plan, the Agency has approved an Owner Participation Agreement [Agreement] with Pinnacle International Development, Inc. [Developer], which provides for the construction of a mixed use project containing approximately 619 residential condominium units and approximately 22,000 square feet of retail space, within the Project area; and

WHEREAS, pursuant to the Agreement the Developer has submitted to the Agency the Basic Concept/Schematic Drawings pertaining to the development; and

WHEREAS, the Basic Concept/Schematic Drawings have been reviewed and recommended for approval by the Centre City Development Corporation, Inc. NOW,

THEREFORE,

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

That the Basic Concept/Schematic Drawings submitted by the Developer are hereby approved, subject to the conditions stated in the Scope of Development attached to the Agreement and incorporated herein by this reference.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

By

Susan Y. Cola
Deputy General Counsel

SYC:kat
09/27/05
Or.Dept:Redev. Agency
RA-2006-27