

KITTING
Item 1 *KITTING*
July 10, 2007
(RA-2007-137)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04161

DATE OF FINAL PASSAGE JUL 16 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO TERMINATING THE OWNER PARTICIPATION AGREEMENT DATED SEPTEMBER 14, 2004, AND ENTERED INTO BY AND BETWEEN THE REDEVELOPMENT AGENCY AND OAK SHELTER SYSTEMS, LLC.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is involved in certain activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan for the Project Area, the Agency entered into an Owner Participation Agreement [OPA] with Oak Shelter Systems, LLC, [Original Developer] on September 14, 2004, for the development and construction of the Island-Market Centre South Block Project [Project], a mixed use project located on the north side of Island Avenue between 13th and 14th streets [Site] within the East Village Redevelopment District; and

WHEREAS, the development and construction of the Project by the Original Developer is no longer financially feasible and, as such, the Original Developer requests that the Agency agree to terminate the OPA; and

WHEREAS, the termination of the OPA is mutually agreed upon by the parties based on the inability of the Project to be developed as proposed in the Scope of Development, Method of Financing and Schedule of Performance, all as attached to the OPA; and

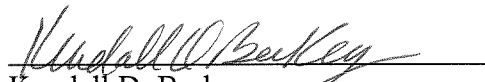
WHEREAS, the termination will allow the underlying property owner to negotiate with other entities or individuals to develop the subject Site; NOW THEREFORE,

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

1. That it hereby approves termination of the Owner Participation Agreement dated September 14, 2004, with Oak Shelter Systems, LLC, for the Island-Market Centre South Block Project.
2. That the termination is mutually agreed upon by all parties.
3. That the termination will allow the underlying property owner to negotiate with other entities or individuals to develop the subject Site.

APPROVED: MICHAEL J. AGUIRRE, General Counsel

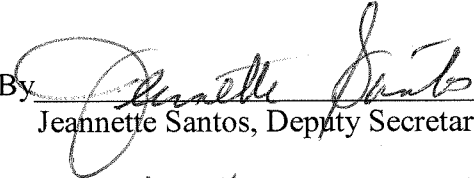
By


Kendall D. Berkey
Deputy Counsel

KDB:nda
06/27/07
Or.Dept:CCDC
RA-2007-137
MMS#4205

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of JUL 10 2007

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 7-16-07
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on JUL 10 2007, 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 checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

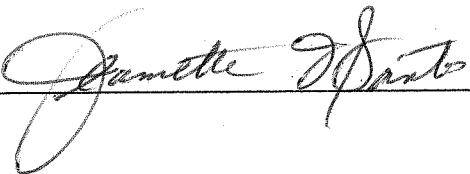
Date of final passage JUL 16 2007

AUTHENTICATED BY:

JERRY SANDERS
Executive Director of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND
Secretary of The City of San Diego, California.

By , Deputy

Office of the Redevelopment Agency, San Diego, California.

Resolution Number

R- 04161