

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04162

DATE OF FINAL PASSAGE JUL 16 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT WITH PARKSIDE TERRACE, L.P. FOR THE PARKSIDE MIXED-USE PROJECT LOCATED ON THE NORTH SIDE OF ISLAND AVENUE BETWEEN 13TH AND 14TH STREETS IN THE EAST VILLAGE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT AREA.

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 has negotiated and proposes to enter into an Owner Participation Agreement [Agreement] with Parkside Terrace, L.P. [Developer]; and

WHEREAS, the proposed Agreement provides for Agency financial assistance to the Developer in the amount of \$13,800,000 from the Centre City Redevelopment Low and Moderate Income Housing Funds and contains a description of the property and the development and construction of a six-story mixed-use project containing 77 apartments (76 affordable), 13,205 square feet of commercial space and 92 underground parking spaces [Project], on the north side of Island Avenue between 13th and 14th streets [Site]; and

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

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc. [CCDC] have reviewed and discussed the proposed Agreement and have recommended that the Agency approve and enter into the Agreement;

WHEREAS, the Agency has duly considered all of the terms and conditions in the proposed Agreement and determines the Project is in the best interests of the City of San Diego 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. That the Agency has received and heard all oral and written objections to the proposed Owner Participation Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. That the Owner Participation Agreement which establishes the terms and conditions for development of the Project is approved.
3. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the Owner Participation Agreement. D-04162
4. That the Executive Director of the Agency, or designee, is authorized to sign all documents necessary and appropriate to carry out and implement the Agreement and to

administer the Agency's obligations, responsibilities, and duties to be performed under the Agreement.

APPROVED AS TO FORM: MICHAEL J. AGUIRRE, General Counsel

By: Kendall D. Berkey
Kendall D. Berkey
Deputy Counsel

KDB:nda
06/27/07
Or.Dept:CCDC
RA-2007-140
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
Jeannette Santos, Deputy Secretary

J.S.
JERRY SANDERS, Executive Director

Approved: 7-16-07
(date)

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

**The City of San Diego
CERTIFICATE OF CITY AUDITOR AND COMPTROLLER**

CERTIFICATE OF UNALLOTTED BALANCE

AC 2700819

ORIGINATING DEPT. NO.: 9960

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: _____ Fund: _____

Purpose: _____

Date: _____ By: _____

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
TOTAL AMOUNT										

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: \$13,800,000.00

Vendor: Parkside Terrace, L.P.

Purpose: Authorizing the expenditure of funds for new Owner Participation Agreement to develop a mixed-use project to contain 77 apartments on the subject site with an agency loan in an amount not to exceed \$13,800,000.00 from the Centre City Redevelopment Low and Moderate Income Housing Fund.

Date: June 11, 2007 By: Larissa Kogay

AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORGANIZ	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
001	0	98881	98882	2007	6030	015401				\$6,000,000.00
002	0	98881	988832	2007	6030	015401				7,800,000.00
TOTAL AMOUNT										\$13,800,000.00

FUND OVERRIDE

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 checked="" 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-04162