

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04167

DATE OF FINAL PASSAGE JUL 11 2007

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT FOR THE VERBENA AFFORDABLE APARTMENTS PROJECT IN THE SAN YSIDRO REDEVELOPMENT PROJECT 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 San Ysidro Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan for the Project, the Agency has negotiated and proposes to enter into an Owner Participation Agreement [Agreement] with Verbena San Ysidro, L.P. [Developer] pursuant to which the Agency will provide financial assistance to the Developer for the development of a low income residential project known as the Verbena Affordable Apartments Project [Project]; and

WHEREAS, Developer has submitted to this Agency and to the Council of the City of San Diego copies of the proposed Agreement in a form desired by Developer; and

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 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 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 the Agreement, and that all such oral and written objections are overruled.

2. That the Agency finds and determines that all consideration to be paid pursuant to the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.

3. That the Owner Participation Agreement which establishes the terms and conditions for the development and implementation of the Project is approved. The Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the Owner Participation Agreement contingent upon the Office of the Auditor & Comptroller first certifying the availability of funds.

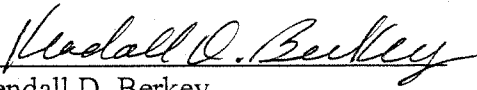
4. That a copy of the Owner Participation Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No.

D- 04167.

5. The Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, 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: MICHAEL J. AGUIRRE, General Counsel

By 
Kendall D. Berkey
Deputy Counsel

KDB:nda
06/26/07
Or.Dept:Redev.Agency
RA-2007-130
MMS#5029
Comp. R-2007-1299
R-2007-1300
R-2007-1302
RA-2007-126
RA-2007-128
RA-2007-129
RA-2007-131

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: 7-11-07
(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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage JUL 11 2007

AUTHENTICATED BY:

JERRY SANDERS

Executive Director of The City of San Diego, California.

ELIZABETH S. MALAND

Secretary of The City of San Diego, California.

(Seal)

By , Deputy

Office of the Redevelopment Agency, San Diego, California.

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