

*Kit Stem #1
Stems 1-2
RA City 4/29/08*

(RA-2008-100)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04264

DATE OF FINAL PASSAGE APR 30 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE AMENDED AND RESTATED OWNER PARTICIPATION AGREEMENT AND THE GROUND LEASE BETWEEN THE AGENCY AND AFFIRMED HOUSING GROUP FOR THE DEVELOPMENT OF AN AFFORDABLE HOUSING PROJECT, TO BE KNOWN AS TEN FIFTY B AND LOCATED IN THE EAST VILLAGE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT.

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 has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code Section 33490 [Implementation Plan]; and

WHEREAS, in order to further carry out and implement the Redevelopment Plan, on October 9, 2007, by Resolution No. R-04209 (Document No.-04209) the Agency entered into an Owner Participation Agreement [OPA] with Affirmed Housing Group for the Ten Fifty B Affordable Housing Project, a 229-unit affordable rental housing project (226 affordable to low and very low income families), on a 20,000 square-foot site located on the north side of B Street between Tenth and Eleventh Avenues in the Centre City Redevelopment Project [Site]; and

WHEREAS, the OPA provided for Agency financial assistance to the Developer in the amount of \$33,975,000 from the Agency Low and Moderate Income Housing Funds; and

WHEREAS, the Agency proposes to amend such Agreement by entering into an Amended and Restated Owner Participation Agreement with Affirmed Housing Group to provide for changes to the terms of the OPA and other changes deemed necessary by both parties; and

WHEREAS, in addition to the Agreement, the Centre City Development Corporation [CCDC] proposes that the Agency enter into a Ground Lease with Affirmed Housing Group for the aforementioned Site; and

WHEREAS, the Board of Directors of the CCDC has reviewed and discussed the parameters of the Agreement and Ground Lease, as presented in a staff report at the Corporation's Board meeting on March 26, 2008, and the Board has recommended that the Agency approve and enter into the Agreement and the Ground Lease; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the development of the real property pursuant to the proposed Agreement 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 recognizes that it has received and heard all oral and written objections to the proposed Amended and Restated Owner Participation Agreement and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That the Agency hereby finds and determines that the development of the Site will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the Implementation Plan.


3. That the Amended and Restated Owner Participation Agreement, which establishes the terms and conditions for the development of the real property, is hereby approved.

4. That the terms and conditions of the proposed Ground Lease between Agency and Affirmed Housing Group are hereby approved.

5. That the Executive Director of the Agency, or his designee, is hereby authorized to execute the Amended and Restated Owner Participation Agreement on behalf of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the secretary of the Agency as Document No. D- 04264.

6. That the Executive Director of the Agency, or his designee, is hereby 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 said Agreement.

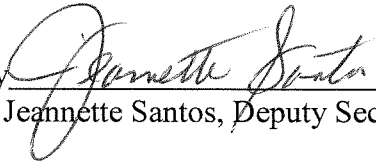
APPROVED AS TO FORM: MICHAEL J. AGUIRRE, General Counsel

By 
Alex W. Sachs
Deputy General Counsel

04/11/08
Or Dept: CCDC
RA-2008-100
MMS#6089
Companion to City Council R-2008-872 and R-2008-911

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of APR 29 2008.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 4-30-08
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on APR 29 2008, 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"/>

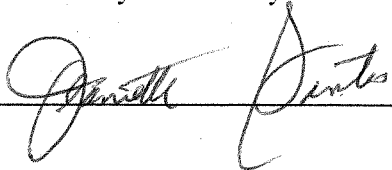
Date of final passage APR 30 2008

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-04264