

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04331

DATE OF FINAL PASSAGE OCT 27 2008

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR OR HIS DESIGNEE TO EXECUTE CERTAIN DOCUMENTS IN CONNECTION WITH THE EXECUTION OF A PURCHASE AND SALE AGREEMENT WITH NORTH PARK RETAIL PARTNERS, L.P. FOR THE PURCHASE OF RETAIL SPACE WITHIN THE RENAISSANCE AT NORTH PARK PROJECT.

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

WHEREAS, on August 5, 2002, the Agency approved a Disposition and Development Agreement [DDA] with Carter Reese and Associates to develop the Renaissance at North Park Project [Project], consisting of a four-story mixed-use structure and 14 three-story town homes; and

WHEREAS, on June 29, 2004, the Agency approved the First Implementation Agreement to the DDA which committed additional funds for the senior apartment component of the Project; and

WHEREAS, on November 16, 2004, subject to the terms of the DDA, the Agency entered into a lease with Carter Reese & Associates to occupy up to 6,000 square feet of commercial space along 30th Street within the Project to accommodate community-serving uses; and

WHEREAS, it was subsequently determined that the Agency's anticipated community-serving uses could be achieved with approximately half the space originally contemplated, thus resulting in a purchase agreement being entered into with North Park Retail Partners, L.P. on November 29, 2006; and

WHEREAS, due to deteriorating economic issues by the developer, the Agency never completed the contemplated purchase; and

WHEREAS, the lending institution to the developer, in lieu of foreclosure, has structured a new financial arrangement with a different local development team to purchase the obligations of the original developer; and

WHEREAS, the new financial arrangement is predicated upon the Agency taking certain actions to facilitate the ultimate development of the Project; NOW, THEREFORE,

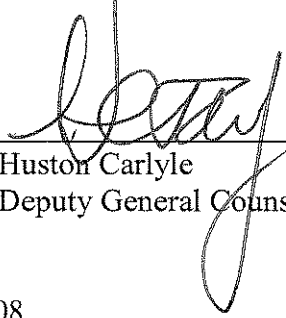
BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the Executive Director or his designee is authorized to execute the Amended and Restated Purchase and Sale Agreement with North Park Retail Partners, L.P. for An approximate 3,157 square-foot retail condominium in the Renaissance at North Park, which includes reducing the purchase price from \$1,159,350 to \$885,000, and to execute such further instruments as may be necessary to effectuate the Amended Purchase and Sale Agreement. D-04331
2. That the Executive Director or his designee is authorized to execute certain documents partially reconveying a Trust Deed securing a \$1.2 million residual receipts loan and accompanying Method of Financing Agreement with the San Diego Housing Commission from the commercial portion of the Project, and to execute such further instruments as may be necessary to complete the partial reconveyance/release.

3. That the Executive Director or his designee is authorized to execute certain documents to effectuate the partial release of the existing Agreement Affecting Real Property from the commercial portion of the Project and to record a new Agreement Affecting Real Property against the senior housing portion and the commercial portion of the Project, and to execute such further instruments as may be necessary to effectuate the release and recording.

4. That these activities are covered under the Environmental Impact Report for the North Park Redevelopment Project (SCH No. 93121105, dated April, 1995) and the Environmental Secondary Study for the Renaissance at North Park Project (September 15, 2003); that these activities are adequately addressed in said environmental documents and that there is no change in circumstance, additional information, or project changes to warrant additional environmental review; that since the prior environmental documents adequately covered these activities as part of the previously approved project, these activities are not a separate project for purposes of CEQA review pursuant to CEQA Guidelines Sections 15060(c)(3) and 15378(c).

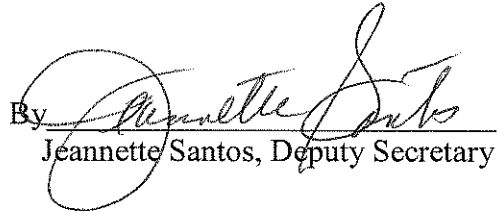
APPROVED: MICHAEL J. AGUIRRE, General Counsel

By  _____
Huston Carlyle
Deputy General Counsel

HC:cfq
10/14//08
Or.Dept:R.A.
Aud.Cert:2700358
RA-2009-32
MMS#6911

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of OCT 21 2008.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 10-27-08
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

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

CERTIFICATE OF UNALLOTTED BALANCE

Revised
AC 2700358
ORIGINATING DEPT. NO.: 9975

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: \$885,000.00

Vendor: North Park Retail Partners, L.P.

Purpose: Authorizing the expenditure of funds for amended and restated Agreement for purchase of retail condominium within the Renaissance at North Park Project.

Date: October 9, 2008 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		98308	983088	2003	4638	002003					\$365,650.00
002		98308	983090	2003	4638	002003					519,350.00
TOTAL AMOUNT											\$885,000.00

FUND OVERRIDE

Passed by the Redevelopment Agency of The City of San Diego on OCT 21 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 OCT 27 2008

AUTHENTICATED BY:

JERRY SANDERS

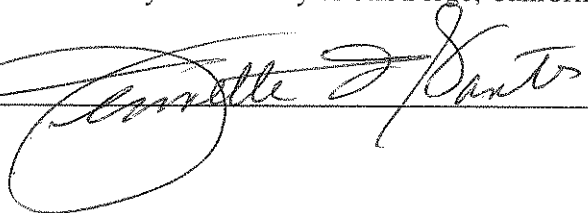
Executive Director of The City of San Diego, California.

ELIZABETH S. MALAND

Secretary of The City of San Diego, California.

(Seal)

By

 Deputy

Office of the Redevelopment Agency, San Diego, California

Resolution Number

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