KH Flin 5-40 RA YNTZ 10/21/08 (RA-2009-32)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04331

DATE OF FINAL PASSAGE OCT 2 7 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 communityserving 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.
- 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

City of San Diego, at its meeting of	Ton was passed by the Redevelopment Agency of the 2 1 2008.
	REDEVELOPMENT AGENCY
	By Minelle July Jeannette Santos, Deputy Secretary
Approved: 10-11-06 (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

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Passed by the Redevelopment Ag	gency of The City	ne City of San Diego onOCT_212008, by the					
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