

RA 1024
12/27/09

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04457

DATE OF FINAL PASSAGE NOV 12 2009

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE TERMINATION AGREEMENT AND MUTUAL GENERAL RELEASE PERTAINING TO THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE CENTREPOINT PROJECT IN THE CROSSROADS 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 Crossroads Redevelopment Project Area [Project Area], adopted by the City Council of the City of San Diego pursuant to Ordinance No. O-19174 on May 6, 2003; and

WHEREAS, pursuant to Resolution No. R-04014 adopted effective April 11, 2006, the Agency approved and executed the Disposition and Development Agreement contemplating the construction by CentrePoint LLC [Developer] of the CentrePoint mixed-use project [Project] located on approximately 8.93 acres within the Project Area, and such Disposition and Development Agreement subsequently has been amended through the First Implementation Agreement effective July 11, 2007, the Second Implementation Agreement effective April 23, 2008, and the Third Implementation Agreement effective December 2, 2008 [collectively, the DDA]; and

WHEREAS, although the Developer has completed certain demolition activity in preparation for construction of the Project, economic difficulties have precluded the Developer

from proceeding with construction of the Project, and the Agency and the Developer are proposing to terminate the DDA on mutually agreeable terms and conditions by executing that certain Termination Agreement and Mutual General Release Regarding Disposition and Development Agreement [Agreement]; and

WHEREAS, in light of the present circumstances affecting the Project and the Developer, the Agency believes that the Agreement 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 the City of San Diego, as follows:

1. That the Agency hereby finds and determines that all recitals set forth in this resolution are true and correct and incorporated herein in full by this reference.
2. That the Agency has received and heard all oral and written objections to the proposed Agreement, and that all such oral and written objections are overruled.
3. That the Agreement, and all exhibits attached thereto, are approved.
4. That the Agency's Executive Director, or designee, is authorized, on behalf of the Agency, to execute the Agreement and all exhibits thereto requiring the Agency's signature. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Agency Secretary as Document No. D- 04457.

5. That the Agency's Executive Director, 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: JAN I. GOLDSMITH, GENERAL COUNSEL

By Kevin Reisch
Kevin Reisch
Deputy General Counsel

KR:cw
10/13/09
Or.Dept:Redev. Division
RA-2010-23
MMS #7729

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at its meeting of OCT 27 2009.

REDEVELOPMENT AGENCY

By Jeannette Santos
Jeannette Santos, Deputy Secretary

Approved: 11-12-09
(date)

Jerry Sanders
JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on OCT 27 2009, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherrri Lightner	<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"/>
Todd Gloria	<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"/>
Carl DeMaio	<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"/>
Marti Emerald	<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 NOV 12 2009

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

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