

RA 707
4/18/10
K. [unclear]
[unclear]

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04505

DATE OF FINAL PASSAGE APR 21 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO (i) APPROVING THE PURCHASE AND SALE AGREEMENT BETWEEN THE AGENCY AND WAKELAND HOUSING AND DEVELOPMENT CORPORATION FOR THE PURCHASE OF CERTAIN REAL PROPERTY LOCATED IN THE CORTEZ REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA OF THE CENTRE CITY REDEVELOPMENT PROJECT, AND (ii) AUTHORIZING THE EXECUTIVE DIRECTOR OR DESIGNEE TO EXECUTE THE PURCHASE AND SALE AGREEMENT AND TO ADMINISTER THE AGENCY'S OBLIGATIONS, RESPONSIBILITIES, AND DUTIES TO BE PERFORMED THEREUNDER.

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

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into a Purchase and Sale Agreement [Agreement] with Wakeland Housing and Development Corporation [Developer] to purchase certain real property located on a block bound by Ash and Beech streets and Fourth and Fifth avenues in the Project Area [Site]; and

WHEREAS, the Site is currently owned by D&A Semi-Annual Mortgage Fund, L.P. [Seller]; and

WHEREAS, the Developer has secured control of the Site through a purchase and sale agreement with the Seller [Seller-Developer Agreement]; and

WHEREAS, the Agency has concluded that the Site would be an ideal location for a future affordable housing development; and

WHEREAS, the Developer requested that the Agency enter into the Agreement in order to conduct a back-to-back closing of the Seller-Developer Agreement and the Agreement, whereby fee title to the property would be in the Agency; and

WHEREAS, the Developer and Agency will also enter into an Exclusive Negotiating Agreement to allow for a reasonable period of time within which to negotiate the terms of an affordable housing project; and

WHEREAS, the Board of Directors of the Centre City Development Corporation [CCDC] has reviewed and discussed the parameters of the Agreement, as presented in a staff report, at the CCDC Board of Directors meeting on March 10, 2010, and the Board of Directors has recommended that the Agency approve and enter into the Agreement; and

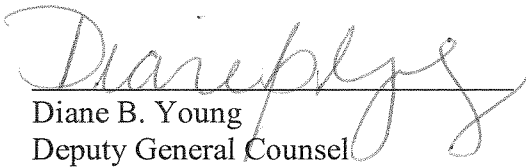
WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the proposed Agreement is in the best interests of the City of San Diego and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego [Agency] as follows;

1. That the Agency approves the Purchase and Sale Agreement between the Agency and Wakeland Housing and Development Corporation, a copy of which shall be placed on file in the office of the secretary of the Agency as Document No. D- 04505

2. That the Agency authorizes the Executive Director or designee, for and on behalf of the Agency, to execute the Purchase and Sale Agreement and to administer the Agency's obligations, responsibilities, and duties to be performed thereunder.

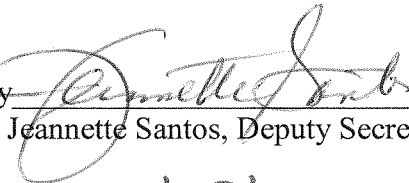
APPROVED: JAN I. GOLDSMITH, General Counsel

By 
Diane B. Young
Deputy General Counsel

DBY:hm
03/03/10
Or.Dept:CCDC
RA-2010-71
MMS#10353

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of APR 13 2010

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 4-21-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on APR 13 2010, by the following vote:

Agency Members	Yeas	Nays	Not Present	Recused
Sherri 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"/>

APR 21 2010

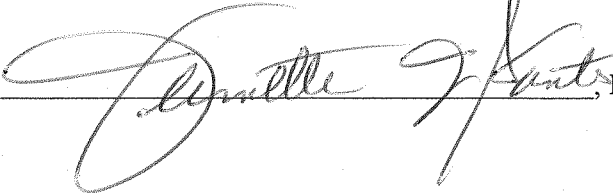
Date of final passage _____

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 R- 04505