



REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04565

DATE OF FINAL PASSAGE SEP 22 2010

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN EXCLUSIVE NEGOTIATION AGREEMENT WITH ST. STEPHENS VALENCIA BUSINESS PARK, LLC FOR A PROPOSED DEVELOPMENT PROJECT IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA AND AUTHORIZING USE OF A \$50,000 DEVELOPER DEPOSIT.

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 Central Imperial Redevelopment Project Area (Project Area); and

WHEREAS, the Southeastern Economic Development Corporation, Inc. (SEDC) has been authorized to administer the redevelopment projects within the Project Area; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, SEDC, on behalf of the Agency, has conducted a competitive Request for Proposals (RFP) and solicited development proposals from various firms and individuals with respect to the potential future redevelopment of a site within the Project Area consisting of a vacant, unimproved parcel located in the Valencia Business Park, known as Lots 2-7 (Site); and

WHEREAS, SEDC organized a review panel for the RFP which selected St. Stephens Valencia Business Park, LLC, a Delaware limited liability company (Developer), as the entity to be recommended as the potential developer responsible for future redevelopment of the Site; and

WHEREAS, the Developer's proposal is to acquire the Site from the Agency, then construct and develop in two phases an estimated 130,627 square feet of new buildings and an

estimated 71,898 square foot parking structure with the lowest level one-half story below grade; however, the locations of the building footprints and associated square footages may vary as the development becomes more defined; and

WHEREAS, the Developer has submitted to the Agency an executed original of the proposed Exclusive Negotiation Agreement (Agreement) in the form negotiated by SEDC and Agency staff and the Developer's representatives; and

WHEREAS, the Agreement provides that the Developer and the Agency will negotiate the terms of a disposition and development agreement (DDA) for the Project on an exclusive basis for a period of 180 days, subject to extension by the mutual consent of the parties; however, if a DDA is signed and submitted by the Developer and received by SEDC, on behalf of the Agency, within the final Sixty (60) days of the 180-day exclusive negotiation period, then this Agreement shall be automatically extended for an additional 60 day period to enable the Agency to (1) determine whether it desires to enter into such a DDA, (2) take the actions necessary to authorize the Agency's execution of the DDA, and (3) execute the DDA; and

WHEREAS, the Developer has submitted a non-refundable deposit to the Agency in the amount of \$50,000 to cover certain administrative costs and expenses incurred by the Agency relative to the negotiation and preparation of the DDA; NOW, THEREFORE,

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

1. That the Agency hereby approves the Exclusive Negotiation Agreement (Agreement) by and between the Agency and Stephens Valencia Business Park, LLC.
2. That the Agency hereby authorizes the Agency Executive Director or designee to execute, for and on behalf of the Agency, the Agreement by and between the Agency and St. Stephens Valencia Business Park, LLC; 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-

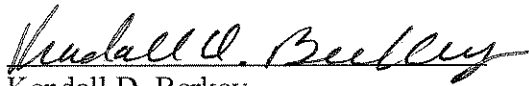
04565

3. That the Agency hereby authorizes the City's Chief Financial Officer, as delegated, to appropriate and expend the \$50,000 "Developer Deposit" for use exclusively by the Southeastern Economic Development Corporation, Inc. (SEDC), on behalf of the Agency, to pay certain costs and expenses incurred as outlined in the Agreement following its execution.

4. That the Agency hereby authorizes the Agency Executive Director or designee, on behalf of the Agency, to execute all documents necessary and appropriate to carry out and implement the terms of this Resolution and to administer the Agency's obligations, responsibilities and duties to be performed hereunder.

APPROVED: JAN I. GOLDSMITH, General Counsel

By



Kendall D. Berkey
Deputy General Counsel

KDB:nja
August 24, 2010
Or.Dept:SEDC
RA-2011-18
PL#2010-01510

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the City of San Diego, at this meeting of SEP 14 2010.

REDEVELOPMENT AGENCY

By 
Jeannette Santos, Deputy Secretary

Approved: 9-22-10
(date)


JERRY SANDERS, Executive Director

Vetoed: _____
(date)

JERRY SANDERS, Executive Director

Passed by the Redevelopment Agency of The City of San Diego on SEP 14 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"/>

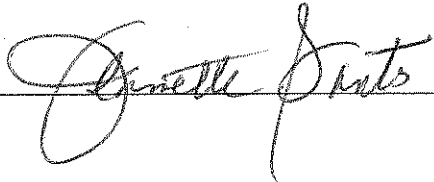
Date of final passage SEP 22 2010

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- 04565