



REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NUMBER R- 04664

DATE OF FINAL PASSAGE APR 25 2011

A RESOLUTION OF THE REDEVELOPMENT
AGENCY OF THE CITY OF SAN DIEGO
AUTHORIZING THE EXECUTIVE DIRECTOR OR
DESIGNEE TO ENTER INTO A REINSTATEMENT
OF AND FIRST AMENDMENT TO THE EXCLUSIVE
NEGOTIATING AGREEMENT WITH VALENCIA
BUSINESS PARK DEVELOPMENT, LLC
FORMERLY KNOWN AS ST. STEPHEN'S
VALENCIA BUSINESS PARK DEVELOPMENT, LLC
FOR A PROPOSED DEVELOPMENT PROJECT IN
THE CENTRAL IMPERIAL COMPONENT AREA OF
THE SOUTHEASTERN SAN DIEGO MERGED
PROJECT AREA.

WHEREAS, the Redevelopment Agency of the City of San Diego (Agency) is involved in certain activities necessary to carry out and implement the Redevelopment Plan for the Central Imperial Component Area of the Southeastern San Diego Merged Project Area (Project Area) in accordance with the California Community Redevelopment Law (California Health and Safety Code Sections 330000 *et seq.*); and

WHEREAS, the Southeastern Economic Development Corporation, Inc. (Corporation) is responsible for implementing redevelopment projects in the Project Area; and

WHEREAS, on September 23, 2010, the Agency entered into an Exclusive Negotiation Agreement with Valencia Business Park Development, LLC formerly known as St. Stephen's Valencia Business Park Development, LLC (Developer) for a proposed development project in the Valencia Business Park Lots 2-7 (Property) within the Project Area (ENA), a copy of which is on file in the office of the Secretary to the Agency as Document No. D-04565; and

WHEREAS, on or about March 16, 2011, the Agency transferred to the City of San Diego (City) fee title ownership of the Property by recorded quitclaim deed; and

WHEREAS, through an assignment agreement executed in connection with the property transfer, the Agency assigned to the City, and the City assumed, all of the Agency's rights, title, interest and obligation under all assets, agreements, contracts, permits and entitlements, and other documents relating directly or indirectly to the use, management, repair, maintenance, development and operation of the Property, including the ENA; and

WHEREAS, the exclusive negotiating period under the ENA expired on March 22, 2011; and

WHEREAS, the Developer, the Agency, and the City (collectively, the "Parties") now desire to enter into that certain Reinstatement of and First Amendment to the Exclusive Negotiating Agreement (First Amendment to ENA); and

WHEREAS, the First Amendment to ENA will allow an extension of time in order to complete negotiations for a disposition and development agreement for the Property; and

WHEREAS, the First Amendment to ENA will extend the exclusive negotiating period from 180 days to one year; and

WHEREAS, it is the intent of the Parties that by executing the proposed First Amendment, the Parties confirm that they are all parties to the ENA, as amended by the First Amendment to ENA; and

WHEREAS, it is the intent of the Parties that, except as otherwise specified in the proposed First Amendment to ENA, all references to "Agency" in the ENA, as amended by the proposed First Amendment to ENA, shall mean either the Agency or the City, whichever of

those two Parties is the fee title owner of the Property at the relevant time, as further clarified in the proposed First Amendment; and

WHEREAS, it is the intent of the Parties that, as between the Agency or the City, the Party that owns fee title to the Property at the relevant time shall be entitled to exercise all rights, and shall be required to fulfill all outstanding obligations, attributable to "Agency" under the ENA, as amended by the proposed First Amendment to ENA; and

WHEREAS, it is the intent of the Parties that, if the Agency's prior transfer of the Property to the City is nullified, rescinded or invalidated for any reason whatsoever, then fee title to the Property shall automatically re-vest in the Agency (or its applicable successor, which may include the City), and all assets, agreements, contracts, permits and entitlements, and other documents previously assigned from the Agency to the City related to the Property shall automatically be re-assigned to the Agency (or its applicable successor, which may include the City), as further clarified in the proposed First Amendment to ENA; NOW, THEREFORE,

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

1. That the Agency 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 First Amendment to ENA is approved.

3. That the Agency Executive or designee, is authorized to execute the First Amendment to ENA and all other documents on behalf of the Agency that are necessary and appropriate to carry out and implement the purposes set forth in this Resolution according to its

terms, and to administer the Agency's obligations, responsibilities and duties to be performed
under the ENA, as amended by the First Amendment to ENA.

APPROVED: JAN I. GOLDSMITH, General Counsel

By Charles E. Jagolinzer
Charles E. Jagolinzer
Deputy General Counsel

CEJ:nja
3/9/2011
4/5/2011 Cor.Copy
Or.Dept:SEDC
RA-2011-114
PL#2011-06052

I hereby certify that the foregoing Resolution was passed by the Redevelopment Agency of the
City of San Diego, at this meeting of APR 12 2011.

REDEVELOPMENT AGENCY

By Jeannette Santos
Jeannette Santos, Deputy Secretary

Approved: 4-25-11
(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 APR 12 2011, 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"/>
Lorie Zapf	<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"/>
David Alvarez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 25 2011

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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