

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO 2940

ADOPTED ON JANUARY 11, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND THE OLSON COMPANY; APPROVING THE SALE OF PROPERTY IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND SALE.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Agency") is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project (the "Project"), and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code section 33490 (the "Implementation Plan"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to enter into a Disposition and Development Agreement (the "Agreement"), pursuant to which the Agency will sell certain property in the Project area (the "Site") to The Olson Company (the "Developer") for the development thereon of approximately 109 residential dwellings (the "Development") pursuant to the terms and provisions of the Agreement; and

WHEREAS, The Olson Company has submitted to this Agency and the Council of The City of San Diego copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed the proposed Agreement, and has recommended that the City Council approve and the Agency enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.) this Agency and the City Council held a joint public hearing on the proposed sale of the real property pursuant to the Agreement, having duly published notice of the public hearing and made copies of the proposed Agreement and other reports and documents available for public inspection and comment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the development of the real property pursuant to the proposed 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 recognizes that it has received and heard all oral and written objections to the proposed Disposition and Development Agreement, to the proposed sale of the real property pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all oral and written objections are overruled.

2. That the Agency finds and determines that the consideration to be paid by the Developer for the purchase of the Site as described in the Agreement is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the Agreement. The Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Centre City Redevelopment Project.

3. That the Agency finds and determines that the sale of the Site will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the

Implementation Plan.

4. That the sale of the real property and the Disposition and Development Agreement which establishes the terms and conditions for the sale and development of the real property are approved.

5. That the Executive Director of the Agency (or designee) is authorized to execute the Disposition and Development Agreement on behalf of the Agency, provided that the City Council has first approved the Agreement and the sale of the real property pursuant thereto. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D-02940.

6. That the Executive Director of the Agency (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 said Agreement.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy Counsel

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