

(RA-99-110)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO.2976

ADOPTED ON APRIL 13, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE LEASE OF CERTAIN PROPERTY IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO STREET RETAIL WEST 8, L.P.; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH DISPOSITION AND DEVELOPMENT AGREEMENT AND LEASE.

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 lease certain property in the Project Area to Street Retail West 7 L.P. [the Developer], pursuant to the terms and provisions of a certain Disposition and Development Agreement [the Agreement], which Agreement contains a description of the property and provides for the rehabilitation thereon of a development consisting of two buildings and the reconstruction of one building totaling approximately 230,000 square-feet of retail/entertainment/restaurant/residential/parking uses; and

WHEREAS, the Developer has submitted to the Agency and the Council of The City of

San Diego [the Council] copies of said proposed Agreement in a form approved by the Developer; and

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

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code Section 3300 et seq.), the Agency and the Council held a joint public hearing on the proposed lease of the real property pursuant to the Agreement, having duly published notice of such 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 lease of real property and believes that the development of the real property pursuant to the proposed Agreement is in the best interest 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 lease of the real property pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.

2. That the Agency finds and determines that the consideration to be paid by the Developer for the lease of the real property 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 finds and determines that all consideration to be paid under the Agreement is in an amount necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. That the Agency finds and determines that the lease of the property will assist in the elimination of blight in the Project area, and is consistent with the Implementation Plan for the Project area.

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

5. That the Executive Director of the Agency, or designee, is authorized to execute the Agreement, on behalf of the Agency, provided that the Council has first approved the Agreement and the lease of 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 to the Agency as Document No. D-02976.

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 the Agreement.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy Counsel

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