

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2996

ADOPTED ON JUNE 1, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE OWNER PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND PRICE COMPANY, AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE APPROVAL OF THE AGREEMENT.

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 Mount Hope Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency entered into a Disposition and Development Agreement, dated October 17, 1986, with the San Diego College of Retailing for the construction and development of a retail facility and a school or retail training facility with parking and possibly additional retail uses [Development], a copy of the Disposition and Development Agreement is on file in the office of the Secretary to the Agency as Document No. 1398; and

WHEREAS, the Disposition and Development Agreement was amended by a First Implementation Agreement, dated December 19, 1986; a Second Implementation Agreement, dated February 25, 1987; a Third Implementation Agreement, dated November 12, 1987; and a First Amendment to the Disposition and Development Agreement, dated March 14, 1989, copies of these documents are on file in the office of the Secretary to the Agency as Document Nos.

1413, 1422, 1504, and 1606, respectively; and

WHEREAS, the Disposition and Development Agreement; the First, Second, and Third Implementation Agreements; and the First Amendment to Disposition and Development Agreement are collectively referred to as the DDA; and

WHEREAS, in order to further implement the Development under the DDA, the Agency has negotiated a proposed Owner Participation Agreement [Agreement] with Price Company [Participant] for the expansion of the Development for the adaptive reuse of the site with the construction of a new retail facility of approximately 140,000 square feet along with ancillary improvements, landscaping, and parking, and the Agency proposes to enter into the Agreement with the Participant; and

WHEREAS, the Board of Directors for the Southeastern Economic Development Corporation, Inc., has reviewed and discussed the proposed Agreement and has recommended that the Agency enter into the Agreement; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Agreement and believes that the redevelopment of the real property, pursuant to the 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 has received and heard all oral and written objections 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 development of the real property,

as described in the Agreement, will assist in the elimination of blight.

3. That the Agreement which establishes the terms and conditions for the development and construction of the Participant's real property is approved.

4. That the Executive Director of the Agency, or designee, is authorized to execute the Agreement on behalf of the Agency. 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-02996.

5. 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 General Counsel

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