

(RA-85-21)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 981

ADOPTED ON AUGUST 13, 1984

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING THE LEASE OF  
CERTAIN PROPERTY IN THE MARINA REDEVELOPMENT  
PROJECT AREA TO SHAPELL HOUSING, INC. AND  
GOLDRICH KEST AND ASSOCIATES; APPROVING THE  
DISPOSITION AND DEVELOPMENT AGREEMENT  
PERTAINING THERETO; AND MAKING CERTAIN  
FINDINGS WITH RESPECT TO SUCH 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 Marina Redevelopment  
Project (the "Project"); and

WHEREAS, in order to carry out and implement such  
Redevelopment Plan the Agency proposes to lease certain property

in the Project area to Shapell Housing, Inc. and Goldrich Kest and Associates, a joint venture (the "Developer"), pursuant to the terms and provisions of a certain Disposition and Development Agreement (the "Agreement"), which Agreement contains a description of said property and provides for the development and construction thereon of a rental housing project with ancillary commercial and related parking facilities; and

WHEREAS, the Developer has executed and submitted to the Agency and the Council of The City of San Diego (the "Council") copies of said proposed Agreement (including the Ground Lease attached thereto) in a form desired by the Developer; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and considered said 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 33000 et seq.), the Agency and the Council held a joint public hearing on the proposed lease of such real property pursuant to such 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 redevelopment of the real property pursuant to the proposed Agreement is in the best interest of the City and 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. The Agency recognizes that it has received and heard all oral and written objections to the proposed 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 hereby overruled.

2. The Agency hereby finds and determines that the consideration to be paid by the Developer for the lease of the real property as described in the Agreement (including the Ground Lease attached thereto) is not less than fair market value in accordance with the covenants and conditions governing such lease as set forth in the Agreement (and Ground Lease). The Agency hereby further finds and determines that all consideration to be paid under the Agreement (including the Ground Lease attached thereto) is in amounts necessary to effectuate the purposes of

the Redevelopment Plan for the Project.

3. The lease of the real property, and the Agreement (including the Ground Lease attached thereto) which establishes the terms and conditions for the lease and development of the real property, are hereby approved.

4. The Chairman of the Agency is hereby authorized to execute the Agreement on behalf of the Agency, provided that the Council has first approved such Agreement and the lease of real property pursuant to such Agreement. 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. 1111.

5. The Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents (including but not limited to the Ground Lease) 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: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613.4

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Or.Dept:CCDC

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