

(RA-94-76)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2341
ADOPTED ON MARCH 1, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY, THAT IS THE LOFTS PARKING EASEMENT, IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO THE LOFTS AT CORTEZ HILL, A CALIFORNIA LIMITED PARTNERSHIP; APPROVING THE OWNER PARTICIPATION AGREEMENT FOR PARCEL CB PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE 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

WHEREAS, in order to carry out and implement the Redevelopment Plan the Agency proposes to sell certain property, that is the Lofts Parking Easement, in the Project area to The Lofts at Cortez Hill, a California limited partnership (the "Participant"), pursuant to the terms and provisions of a certain Owner Participation Agreement for Parcel CB (the "Agreement"), which Agreement contains a description of the Lofts Parking Easement and provides for the construction of a residential condominium development on Parcel CB; and

WHEREAS, the Participant has submitted to the Agency and the Council of The City of San Diego (the "Council") copies of the proposed Agreement in a form desired by the Participant; 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 33000 et seq.), the Agency and the Council held a joint public hearing on the proposed sale of the real property, that is the Lofts Parking Easement, 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, that is the Lofts Parking Easement, and believes that the sale of the Lofts Parking Easement and the development of Parcel CB 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. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement, to the proposed sale of the real property, that is the Lofts Parking Easement, pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.

2. That the Agency hereby finds and determines that the sale of the real property, that is the Lofts Parking Easement, and the development of Parcel CB as described in the Agreement will assist in the elimination of blight.

3. That the Agency hereby finds and determines that the consideration to be paid by the Participant for the sale of the real property, that is the Lofts Parking Easement, as described in the Agreement, is not less than fair reuse value at the use and with the covenants and conditions and development costs authorized by the sale.

4. That the sale of the real property, that is the Lofts Parking Easement and the Agreement which establishes the terms and conditions for the sale of the Lofts Parking Easement and development of Parcel CB are hereby approved.

5. That the Executive Director of the Agency, or his designee, is hereby authorized to execute the Owner Participation Agreement on behalf of the Agency, provided that the Council has first approved the Agreement and the sale of the real property, that is the Lofts Parking Easement, 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. 02115.

6. That the Executive Director of the Agency, or his designee, is hereby 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: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

02/16/94

Or.Dept:CCDC

Aud.Cert:N/A

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