

(RA-97-84)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2763

ADOPTED ON JUNE 3, 1997

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO HARBOR FIFTH ASSOCIATES; APPROVING THE FIRST AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT 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 in the Project area to Harbor Fifth Associates, a California general partnership (the "Developer"), pursuant to the terms and provisions of a certain First Amended and Restated Disposition and Development Agreement (the "Agreement"), which Agreement contains a description of said property and provides for the construction of a limited service hotel of approximately 253 rooms, approximately 32,000 gross square feet of retail space and 21,400 gross square feet of commercial and/or residential loft space, with related

parking thereon; and

WHEREAS, the Developer 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 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 33000 et seq.), the Agency and the 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 (including the summary provided for in Section 33433) 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 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 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 hereby overruled.

2. That the Agency hereby finds and determines that the sale of the real property pursuant to the proposed Agreement will assist in the elimination of blight, and is consistent with the Implementation Plan for the Centre City Redevelopment Project adopted pursuant to Section 33490 of the California Community Redevelopment Law.

3. That the Agency hereby finds and determines that the consideration to be paid by the Developer for the sale of the real property as described in the Agreement is not less than fair market value at its highest and best use in accordance with the Redevelopment Plan for the Project, and is not less than the 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 and the Agreement which establishes the terms and conditions for the sale and development of the real property are hereby approved.

5. That the Agency hereby authorizes the Secretary to the Agency to deliver a copy of this resolution to the City Manager and members of the Council. 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-02763.

APPROVED: CASEY GWINN, General Counsel

By
Allisyn L. Thomas
Deputy General Counsel

ALT:lc
05/22/97
Or.Dept:CCDC
RA-97-84
Form=rda&t.frm