

(R-97-848)

RESOLUTION NUMBER R- 288411

ADOPTED ON MAR 04 1997

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO 900 F STREET PARTNERS, L.P.; APPROVING THE 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 has adopted an Implementation Plan for the 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 sell certain property in the Project area to 900 F Street Partners, 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 construction of 114 moderate-income residential rental units (the "Development"); 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 available for public inspection and comment; and

WHEREAS, the Council has duly considered all terms and conditions of the proposed sale of real property and believes that the sale and the development 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 Council of The City of San Diego, as follows:

1. That the Council 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 the oral and written objections are hereby overruled.
2. That the Council 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 reuse value at the use and with the covenants and conditions and development authorized by the Agreement. The Council hereby further finds and determines that all consideration to be paid

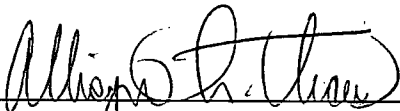
under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. That the Council hereby finds and determines that the sale and development of the real property will assist in the elimination of blight in the Project area and provides housing for persons of low and moderate income.

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

5. That the Council hereby authorizes the City Clerk to deliver a copy of this resolution to the Executive Director and members of the Agency. A copy of the Agreement, when executed by the Agency, shall be placed on file in the office of the City Clerk as Document No. RR- 288411

APPROVED: CASEY GWINN, City Attorney

By  _____
Allisyn L. Thomas
Deputy City Attorney

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