

RESOLUTION NUMBER R- 290475

ADOPTED ON JUL 21 1998

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AGENCY AND FOREST CITY RESIDENTIAL WEST, INC.; APPROVING THE LEASE OF PROPERTY IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH DISPOSITION AND DEVELOPMENT AGREEMENT AND 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 Centre City Redevelopment Project (the "Project"), and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code Section 33490 (the "Implementation Plan"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to enter into a Disposition and Development Agreement (the "Agreement"), pursuant to which the Agency will purchase certain property in the Project area (the "Site") from Forest City Residential West, Inc., a California corporation, a subsidiary of Forest City Enterprises, and convey a long-term leasehold interest in the Site (with an option to purchase) to an assignee of Forest City Residential West, Inc. (the "Developer"), which will construct thereon a development consisting of approximately 230 residential dwellings (the "Development") pursuant to the terms and provisions of the Agreement; and

WHEREAS, pursuant to the proposed Agreement, approximately thirty-eight (38) of the apartment units in the Development (the "Affordable Units") will be occupied by and restricted to persons and families of moderate income, at affordable rents; and

WHEREAS, Forest City Residential West, Inc., has submitted to the Agency and this City Council copies of said proposed Agreement in a form desired by Forest City Residential West, Inc.; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Agreement, and has recommended that the City 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 this City 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 City Council has duly considered all terms and conditions of the proposed lease of real property and believes that the development of the real property pursuant to the proposed 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 Council of The City of San Diego, as follows:

1. The City Council 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.

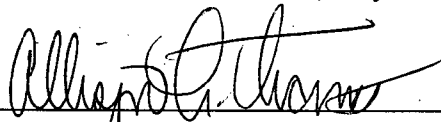
2. The City Council hereby finds and determines that the consideration to be paid by the Developer for the lease of the Site as described in the Agreement (with option to purchase) is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the Agreement. The City 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 Centre City Redevelopment Project.

3. The City Council hereby finds and determines that the lease of the Site will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the Implementation Plan.

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

5. The City 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- 290475.

APPROVED: CASEY GWINN, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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