

RESOLUTION NUMBER R- **296947**

ADOPTED ON **AUG 05 2002**

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE RENAISSANCE AT NORTH PARK PROJECT IN THE NORTH PARK REDEVELOPMENT PROJECT AREA WITH CARTER REESE & ASSOCIATES; APPROVING THE SALE OF PROPERTY IN THE NORTH PARK REDEVELOPMENT PROJECT AREA; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND THE SALE.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the North Park Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated and proposes to enter into a Disposition and Development Agreement [Agreement] with Carter Reese & Associates [Developer] pursuant to which the Agency will sell certain property in the Project to the Developer or its assignee for a mixed use commercial and residential development as described in the Agreement and the exhibits [Development]; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*) the Agency and this City 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 Developer has executed and submitted to the Agency and the City Council copies of the proposed Agreement in a form desired by the Developer; and

WHEREAS, the City Council has duly considered all terms and conditions of the proposed sale of real property and believes that the rehabilitation and renovation 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 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 Disposition and Development 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 such oral and written objections are overruled.

2. The City Council finds and determines that the consideration to be paid by the Developer for the sale of real property in the Project as described in the Agreement 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 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.

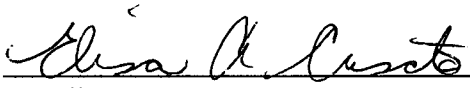
3. The City Council finds and determines that the sale of real property in the Project will assist in the elimination of blight in the Project Area, and is consistent with the Redevelopment Plan.

4. 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 approved.

5. That the Council 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- 296947

APPROVED: CASEY GWINN, City Attorney

By   
Elisa A. Cusato  
Deputy City Attorney

EAC:ai  
7/23/02  
7/26/02 COR.COPY  
Or.Dept:REDV  
Aud.Cert:n/a  
R-2002-196  
Redev:RA-2003-25  
Form=r&t-comp.frm