

(R-2004-42)

RESOLUTION NUMBER R- 298209

ADOPTED ON JUL 15 2003

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY LOCATED GENERALLY AT ISLAND AVENUE AND TENTH AVENUE IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA , AND CERTAIN EASEMENTS RELATING THERETO, TO CITYMARK DEVELOPMENT LLC; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH 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 Centre City Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency proposes to sell certain property [Property] located generally at Island Avenue and Tenth Avenue in the Project area, and certain easements granted to the Agency relating to parking for the Property [Easements], to CityMark Development LLC, a California limited liability company [Developer], pursuant to the terms and provisions of a certain Disposition and Development Agreement [Agreement], which Agreement contains a description of the Property and the Easements and provides for the construction on the Property of a residential development of approximately 77 condominium units in approximately 113,626 square feet of building area, with the potential of street level retail space within "shopkeeper units" [Improvements]; and

WHEREAS, the Developer has submitted to the Agency and this City Council of the City of San Diego copies of said proposed Agreement in a form desired by the Developer; 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, sections 33000, *et seq.*) the Agency and this City Council held a joint public hearing on the proposed sale of the Property and the Easements 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 sale of the Property and the Easements and believes that the development of the Improvements on the 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 City 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 sale of the Property and the Easements 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 sale of the Property and the Easements pursuant to the proposed Agreement will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Centre City Redevelopment Project adopted pursuant to section 33490 of the California Community Redevelopment Law.

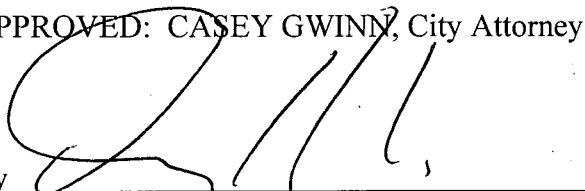
3. The City Council hereby finds and determines that the consideration to be paid by the Developer for the sale of the Property and the Easements as described in the Agreement is not less than fair market value at its highest and best use in accordance with the Redevelopment Plan for the Project, and is not less than the fair re-use value at the use and with the covenants and conditions and development costs authorized by the sale.

4. The sale of the Property and the Easements, the Agreement which establishes the terms and conditions for the sale of the Property and the Easements, and the development of the 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- 298209.

APPROVED: CASEY GWINN, City Attorney

By



Douglas K. Humphreys
Deputy City Attorney

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6/23/03
Or.Dept:CCDC
Aud.Cert:n/a
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