

RESOLUTION NUMBER R- 299640

ADOPTED ON SEP 14 2004

A RESOLUTION OF THE SAN DIEGO CITY COUNCIL APPROVING SALE OF CERTAIN PROPERTY LOCATED GENERALLY ON THE FULL BLOCK BOUNDED BY 13TH, 14TH AND MARKET STREETS AND ISLAND AVENUE IN THE EAST VILLAGE REDEVELOPMENT DISTRICT OF THE EXPANSION SUB AREA IN THE CENTRE CITY REDEVELOPMENT PROJECT AREA TO OAK SHELTER SYSTEMS, 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 located generally on the full block bounded by 13th, 14th and Market streets and Island Avenue to Oak Shelter Systems, LLC [Developer], pursuant to the terms and provisions of a certain Disposition and Development Agreement [Agreement] which Agreement contains a description of the property and provides for the construction thereon of a development consisting of a mixed-use condominium and retail project on the north block [Development]; and

WHEREAS, 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 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.*) this Agency and the City Council have held a joint public hearing on the proposed sale 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 sale 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 City Council of the City of San Diego as follows:

1. That 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 hereby overruled.

2. That the City 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 the 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.

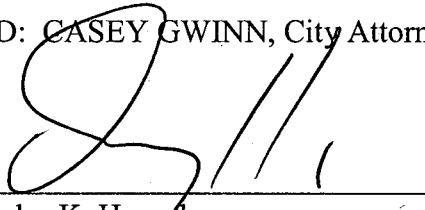
3. That the City Council hereby finds and determines that the sale of the real property will assist in the elimination of blight in the Centre City Redevelopment Project Area, and is consistent with the Implementation Plan for the Centre City Redevelopment Project adopted pursuant to Section 33490 of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

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 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- **299640**.

APPROVED: CASEY GWINN, City Attorney

By



Douglas K. Humphreys
Deputy City Attorney

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