

RESOLUTION NUMBER R- 300245

ADOPTED ON MAR 15 2005

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE REDEVELOPMENT AGENCY ENTERING INTO A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE GATEWAY I FAMILY APARTMENTS PROJECT IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA; APPROVING THE SALE OF PROPERTY IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT AND 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 Barrio Logan 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 Gateway I Housing Investors, L.P. [Developer] pursuant to which the Agency will sell certain property in the Project Area to the Developer or its assignee for the construction of a low income residential project [Development]; and

WHEREAS, Developer has submitted to the Agency and the Council of the City of San Diego copies of the proposed Agreement in a form desired by Developer; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code sections 33000 *et seq.*) this Agency and the City Council 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

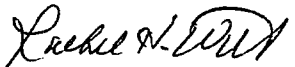
WHEREAS, the Council of the City of San Diego has duly considered all terms and conditions of the proposed sale of real property and believes that the rehabilitation and renovation of the real property pursuant to the proposed Agreement is in the best interests of the City and the health, safety, morals 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 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, and to other matters pertaining to this transaction, and that all such oral and written objections are overruled.
2. The 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 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 Council finds and determines that the sale of the 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 Disposition and Development Agreement which establishes the terms and conditions for the sale and development of the real property are approved. A copy of the Disposition and Development Agreement, when executed, shall be placed on file in the office of the City Clerk as Document No. RR-300245.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Rachel H. Witt
Deputy City Attorney

RHW:mm
03/04/05
Or.Dept: Comm & Eco. Dev
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