

RESOLUTION NUMBER R- 300383

ADOPTED ON MAY 03 2005

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CITY HEIGHTS REDEVELOPMENT PROJECT AREA TO SAN DIEGO REVITALIZATION CORPORATION; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO 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 City Heights Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated a proposed Disposition and Development Agreement [Agreement] with the San Diego Revitalization Corporation [Developer] for the City Heights Square Office and Retail Project [Development] and the Agency proposes to enter into the Agreement with the Developer; and

WHEREAS, the Agency proposes to make contingent offers for the acquisition of certain real property in the Project Area pursuant to the terms and provisions of the Agreement, which Agreement contains a description of the property to be acquired by the Agency and provides for the construction of the Development thereon; and

WHEREAS, pursuant to the Agreement, the Agency proposes to sell the property it acquires to the Developer for implementation of the Development; and

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

WHEREAS, the Agency, has reviewed and discussed the proposed Agreement and has recommended that the Council approve and the Agency enter into the Agreement; and

WHEREAS, the Agency proposes to finance its obligations under the Agreement with a loan of up to \$3,500,000 of Developer funds, pursuant to the proposed Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.), the Agency and the Council held a joint public hearing on the proposed acquisition and sale of the above-referenced 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 (including the summary provided for in California Health and Safety Code section 33433) available for public inspection and comment; and

WHEREAS, the Council has duly considered all terms and conditions of the proposed sale of real property and believes that the redevelopment 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. That the Council recognizes that it has received and heard all oral and written objections to the proposed Agreement, to the proposed sale of the real property pursuant thereto,

and to other matters pertaining to this transaction, and that all the oral and written objections are hereby overruled.

2. That the Council finds and determines that the sale of the real property for the Development as described in the Agreement will assist in the elimination of blight.

3. That the Council finds and determines that the consideration to be paid by the Developer for the purchase of the real property for the Development is not less than fair market value of the property at its highest and best use in accordance with the Redevelopment Plan. The Agency further finds and determines that all consideration to be paid under the Agreement is in an amount necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.


4. That the sale of the real property and the Agreement which establishes the terms and conditions for the sale and improvement 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.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

Agreement between Redevelopment Agency and San Diego Revitalization Corporation on file as Decoument RR-300383.

By



Sharon Matthews
Deputy City Attorney

SM:cfq
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Comp. Item RA-2005-130
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