

RESOLUTION NUMBER R- 302829

DATE OF FINAL PASSAGE JUL 11 2007

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE REDEVELOPMENT AGENCY ENTERING INTO AN OWNER PARTICIPATION AGREEMENT FOR THE VERBENA AFFORDABLE APARTMENTS PROJECT IN THE SAN YSIDRO REDEVELOPMENT PROJECT AREA.

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 San Ysidro Redevelopment Project Area [Project Area]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan for the Project Area, the Agency has negotiated and proposes to enter into an Owner Participation Agreement [Agreement] with Verbena San Ysidro, L.P. [Developer] pursuant to which the Agency will provide financial assistance to the Developer for the development of a low income residential project known as the Verbena Affordable Apartments Project [Project]; and

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

WHEREAS, the Council of the City of San Diego has duly considered all terms and conditions set forth in the proposed Agreement and determines that the Project 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. That the Council has received and heard all oral and written objections to the proposed Owner Participation Agreement, and to other matters pertaining to the Project, and that all such oral and written objections are overruled.

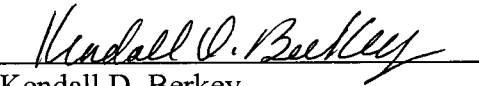
2. That the Council finds and determines that all consideration to be paid pursuant to the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project Area.

3. That the Owner Participation Agreement which establishes the terms and conditions for the development and implementation of the Project is approved, contingent upon the Office of the Auditor & Comptroller first certifying the availability of funds.

4. That a copy of the Owner Participation Agreement, when executed by the Redevelopment Agency, shall be placed on file in the office of the City Clerk as Document No. D- 04167 .

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By

  
Kendall D. Berkey  
Deputy City Attorney

KDB:nda  
06/26/07  
Or.Dept:Redev.Agency  
R-2007-1300  
MMS#5029  
Comp. R-2007-1299  
R-2007-1302  
RA-2007-126.  
RA-2007-128  
RA-2007-129  
RA-2007-130  
RA-2007-131

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of JUL 10 2007.

ELIZABETH S. MALAND  
City Clerk

By *Ava Richard*  
Deputy City Clerk

Approved: 7-11-07  
(date)

*JSL*  
JERRY SANDERS, Mayor

Vetoed: \_\_\_\_\_  
(date)

\_\_\_\_\_  
JERRY SANDERS, Mayor