

RESOLUTION NUMBER 303647

DATE OF FINAL PASSAGE APR \$ I 2008

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE AMENDED AND RESTATED GROUND LEASE WITH TEN FIFTY B STREET, L.P. OR TEN FIFTY B STREET HOUSING PARTNERS, L.P., AN AFFILIATE OF AFFIRMED HOUSING GROUP, FOR THE LEASE OF THE LAND LOCATED ON THE NORTH SIDE OF B STREET BETWEEN TENTH AND ELEVENTH STREETS IN THE EAST VILLAGE REDEVELOPMENT DISTRICT.

WHEREAS, the Redevelopment Agency of the City of San Diego [the "Agency"] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Centre City Redevelopment Project [the "Project"]; and has adopted an Implementation Plan for the Centre City Redevelopment Project in accordance with California Health and Safety Code Section 33490 [the "Implementation Plan"]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, on October 10, 2007, the Agency entered into an Owner Participation Agreement [the "Original OPA"], with Affirmed Housing Group [the "Developer"] which provides for the redevelopment of certain property within the East Village Project Area for an affordable-rental housing project to contain 229 apartments (226 affordable) [the "Project"] on the north side of B Street between Tenth and 11th Avenues [the "Site"], a copy of said OPA is on file in the office of the Secretary to the Agency as Document No. D-04209; and

WHEREAS, in order to amend the Original OPA to provide for material changes to the terms of the Original OPA Agency financing and Ground Lease, the Agency proposes to enter into an Amended and Restated Owner Participation Agreement with the Developer, a copy of

said Amended and Restated OPA is on file in the office of the Secretary to the Agency as

Document No. D- 303847 J and

WHEREAS, pursuant to the Amended and Restated OPA, the Agency has negotiated and proposed to enter into an Amended and Restated Ground Lease with Ten Fifty B Street, L.P. or Ten Fifty B Street Housing Partners, L.P., an affiliate of Affirmed Housing Group[the "Tenant/Lessee"]; and

WHEREAS, the Developer has submitted to the Council copies of said proposed Amended and Restated Ground Lease in a form desired by Developer; and

WHEREAS, the Board of Directors for the Centre City Development Corporation, Inc. ["CCDC"], have reviewed and discussed said Amended and Restated Ground Lease, and has recommended that the Council give approval to and that the Agency enter into the Amended and Restated Ground Lease; NOW, THEREFORE,

BE IT RESOLVED by the City Council of the City of San Diego as follows:

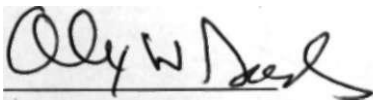
1. The Council recognizes that it has received and heard all oral and written objections to the proposed Amended and Restated Ground Lease and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Amended and Restated Ground Lease, which establishes the terms and conditions for the lease of the real property to be owned by the Agency, is hereby approved.

3. The Council does hereby acknowledge that the Executive Director of the Agency, or his designee, is hereby authorized to execute the Amended and Restated Ground Lease on behalf of the City. A copy of the Agreement, when executed, shall be placed on file in the office of the secretary of the Agency as Document No. D- 303647 - ^

4. That the City Council does hereby acknowledge that the Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the City to sign all documents necessary and appropriate to carry out and implement the Amended and Restated Ground Lease and to administer the Agency's obligations, responsibilities and duties to be performed under said Amended and Restated Ground Lease.


APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 
Alex W. Sachs
Deputy City Attorney

AWS:mm
04/11/08
Or.Dept: CCDC
R-2008-872
MMS#6089
Companion: Council - R-2008-911
Agency - RA-2008-100 and 101

I hereby certify that the foregoing resolution was passed by the Council of the City of San Diego, at this meeting of ~~April 11, 2008~~ **4-30-08**

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 4-30-08
(date)


JERRY SANDERS, Mayor

Vetoed:
(date)

JERRY SANDERS, Mayor