

4/12

RESOLUTION NUMBER R- 306756

DATE OF FINAL PASSAGE ~~_____~~ APR 25 2011

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AN EXCLUSIVE NEGOTIATION AGREEMENT WITH NORTH PARK GATEWAY, LLC FOR A PROPOSED REDEVELOPMENT PROJECT IN THE NORTH PARK 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 North Park Redevelopment Project Area (Project Area); and

WHEREAS, to carry out and implement the Redevelopment Plan, the Agency wants to enter into an Exclusive Negotiation Agreement (ENA) with North Park Gateway, LLC, a California limited liability company (Developer), regarding the proposed redevelopment of a vacant two-story commercial building located at 3067 University Avenue within the Project Area (Property); and

WHEREAS, on or about March 16, 2011, the Agency transferred to The City of San Diego (City) fee title ownership of the Property by recorded quitclaim deed; and

WHEREAS, through an assignment agreement executed in connection with the property transfer, the Agency assigned to the City, and the City assumed, all of the Agency's rights, title, interest and obligation under all assets, agreements, contracts, permits and entitlements, and other documents relating directly or indirectly to the use, management, repair, maintenance, development and operation of the Property; and

WHEREAS, it is the intent of Developer, the Agency and the City (collectively, the “Parties”) that by executing the proposed ENA, the Parties confirm that they are all parties to the proposed ENA; and

WHEREAS, it is the intent of the Parties that, except as otherwise specified in the proposed ENA, all references to “Agency” in the proposed ENA shall mean either the Agency or the City, whichever of those two Parties is the fee title owner of the Property at the relevant time, as further clarified in the proposed ENA; and

WHEREAS, it is the intent of the Parties that, as between the Agency or the City, the Party that owns fee title to the Property at the relevant time shall be entitled to exercise all rights, and shall be required to fulfill all outstanding obligations, attributable to “Agency” under the proposed ENA; and

WHEREAS, it is the intent of the Parties that if the Agency’s prior transfer of the Property to the City is nullified, rescinded or invalidated for any reason whatsoever, then fee title to the Property shall automatically re-vest in the Agency (or its applicable successor, which may include the City), and all assets, agreements, contracts, permits and entitlements, and other documents previously assigned from the Agency to the City related to the Property shall automatically be re-assigned to the Agency (or its applicable successor, which may include the City), as further clarified in the proposed ENA; and NOW, THEREFORE,

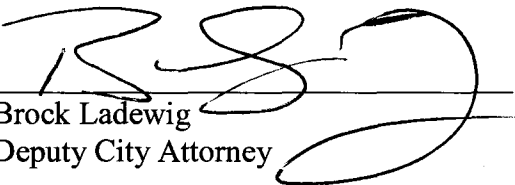
BE IT RESOLVED, by the City Council of The City of San Diego, as follows:

1. That the Exclusive Negotiation Agreement (ENA) with North Park Gateway, LLC, a California limited liability company (Developer), is approved, a copy of which, when fully executed by the Parties, shall be on file in the office of the City Clerk as Document No.

R- 306756.

- 2. That the Mayor or his designee is authorized to execute and deliver the ENA.
- 3. That the City's Chief Financial Officer is authorized to accept the Developer's deposit in the amount of \$25,000, to increase the Fiscal Year 2011 budget for the Project Area by \$25,000, and to appropriate and expend such funds as contemplated under the Agreement.

APPROVED: JAN I. GOLDSMITH, General Counsel

By: 
 Brock Ladewig
 Deputy City Attorney

BLL:mcm
 3/30/2011
 Or. Dept: Real Estate Assets Dept.
 PL#2011-06078

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 12 2011.

ELIZABETH S. MALAND
 City Clerk

By: 
 Deputy City Clerk

Approved: 4.25.11
 (date)


 JERRY SANDERS, Mayor

Vetoed: _____
 (date)

 JERRY SANDERS, Mayor