

RESOLUTION NUMBER R- 309604

DATE OF FINAL PASSAGE APR 22 2015

ITEM # 200  
4/13/15

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO, ACTING IN ITS CAPACITY AS THE BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO, APPROVING THE ASSIGNMENT AND ASSUMPTION AGREEMENT BETWEEN BALLPARK VILLAGE, LLC AND GDCV II BP VILLAGE C-2 REIT, LLC.

WHEREAS, from its formation in 1958 until its elimination on February 1, 2012, the Redevelopment Agency of the City of San Diego (Former RDA) administered the implementation of various redevelopment projects, programs, and activities within designated redevelopment project areas throughout the City of San Diego (City); and

WHEREAS, the Former RDA dissolved as of February 1, 2012, in accordance with a deadline for elimination of all redevelopment agencies throughout California set forth in Assembly Bill x1 26 (AB 26), as modified by the California Supreme Court in a final opinion issued on December 29, 2011; and

WHEREAS, at the time of the Former RDA's dissolution, the City, in its capacity as the successor agency to the Former RDA (Successor Agency), became vested with all of the Former RDA's authority, rights, powers, duties, and obligations under the California Community Redevelopment Law and, by operation of law, received all assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA; and

WHEREAS, the Successor Agency is winding down the Former RDA's affairs in accordance with AB 26, enacted on June 28, 2011, and subsequent legislation (collectively, the Dissolution Laws); and

WHEREAS, in 2005, the Former RDA entered into an Owner Participation Agreement (OPA) with Ballpark Village, LLC, a Delaware limited liability company (BPV) allowing for the development of a large parcel located generally east of Petco Park, commonly referred to as Parcel C, located in downtown San Diego (Parcel C); and

WHEREAS, BPV is proposing transferring its interests in Parcel C and assigning various rights and obligations associated with development of Parcel C to GDCV II BP Village C-2 REIT, LLC, a Delaware limited liability company (Greystar) pursuant to an Assignment and Assumption Agreement (Agreement), which substantially conforms to the document included as Attachment A to Staff Report No. CSD-15-05; and

WHEREAS, Civic San Diego administers the OPA on behalf of the Successor Agency pursuant to a written consultant agreement, as amended; and

WHEREAS, pursuant to Section 316 of the OPA, written approval of the Successor Agency is required for any sale, transfer, conveyance, or assignment to a new entity and such written approval shall not be unreasonably withheld if: (a) the new entity has reasonably acceptable development expertise; (b) the new entity has a reasonably sufficient level of creditworthiness; and (c) the purpose of such transfer is for the development of Parcel C and not for the purpose of speculation in land; and

WHEREAS, Civic San Diego has determined that Greystar has demonstrated that it meets the requirements of OPA Section 316 as follows: (a) reasonably demonstrated acceptable development experience as evidenced by its standing as a leading national developer of multifamily properties and as the largest manager of multifamily properties; (b) reasonably demonstrated sufficient level of creditworthiness as evidenced by its financial statements and

commitment of financing towards the project; and (c) demonstrated that the transfer is for the development of Parcel C and not for purposes of speculation in land; NOW, THEREFORE,

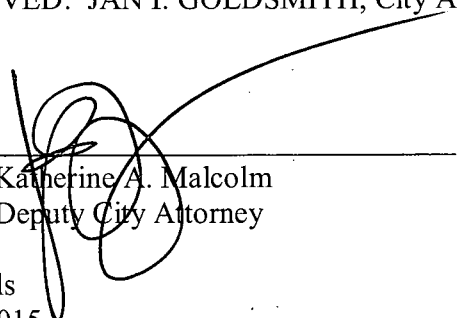
BE IT RESOLVED, by the Council of the City of San Diego, acting in its capacity as the board of the Successor Agency, as follows:

1. The Agreement, a copy of which is on file in the Office of the City Clerk as Document No. RR- **309604** is approved.

2. The Mayor, or designee, is authorized to execute the Agreement and sign all documents necessary and appropriate to carry out and implement the Agreement.

APPROVED: JAN I. GOLDSMITH, City Attorney

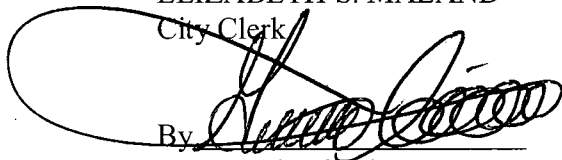
By

  
Katherine A. Malcolm  
Deputy City Attorney

KAM:als  
03/26/2015  
Or.Dept: Civic San Diego  
Doc. No. 981637

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of APR 13 2015.

ELIZABETH S. MALAND  
City Clerk



By \_\_\_\_\_  
Deputy City Clerk



KEVIN L. FAULCONER, Mayor

Approved: 4/21/15  
(date)

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

\_\_\_\_\_  
KEVIN L. FAULCONER, Mayor

Passed by the Council of The City of San Diego on APR 13 2015, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Sherri Lightner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lorie Zapf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Todd Gloria	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Myrtle Cole	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mark Kersey	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Cate	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Scott Sherman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marti Emerald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage APR 22 2015

(Please note: When a resolution is approved by the Mayor, the date of final passage is the date the approved resolution was returned to the Office of the City Clerk.)

AUTHENTICATED BY:

KEVIN L. FAULCONER  
Mayor of The City of San Diego, California.

(Seal)

ELIZABETH S. MALAND  
City Clerk of The City of San Diego, California.

By  \_\_\_\_\_, Deputy

Office of the City Clerk, San Diego, California

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