RESOLUTION NUMBER R- __315016__

DATE OF FINAL PASSAGE ___JUL 03 2023___

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING A SECOND AMENDMENT TO
THE DISPOSITION AND DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF SAN DIEGO AND SDEEC LLC FOR
THE VALENCIA BUSINESS PARK SITE IN THE ENCANTO
NEIGHBORHOOD COMMUNITY PLANNING AREA.

WHEREAS, based on approval by the San Diego City Council (Council), the City of San

Diego and SDEEC LLC, a Nevada limited liability company (Developer), entered into a

Disposition and Development Agreement (DDA) dated July 27, 2021, as amended by that certain

First Amendment dated November 15, 2022 (collectively, DDA), regarding the development of

4.33 acres at 5515-5565 Stevens Way in the Valencia Business Park neighborhood of the

Encanto Neighborhood Community Planning Area (Property) that includes 25,000 square feet of

an office/industrial flex building; 40,000 square feet of a light industrial flex building; parking

area covered by a solar trellis; and active public improvements adjacent to the Property

(collectively, Project); and

WHEREAS, Developer acquired the Property from the City on December 23, 2022, in

accordance with the DDA and Government Code section 54234(b)(1)(B); and

WHEREAS, Developer requires additional time to commence construction of the Project

and secure financing for the Project, including New Markets Tax Credits, among other financing

sources; and

WHEREAS, the City has negotiated with Developer a Second Amendment to the DDA

(Second Amendment) to provide Developer additional time to secure all necessary permits and

financing and commence construction of the Project, a copy of which is included as Attachment

B to the staff report accompanying this Resolution; and
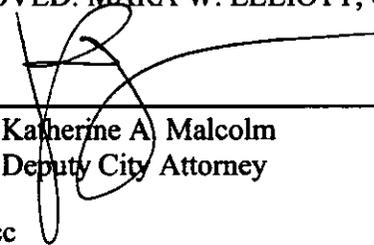
-PAGE 1 OF 2-

WHEREAS, the Office of the City Attorney has drafted this Resolution based on the information provided by City staff (including information provided by affected third parties and verified by City staff), with the understanding that this information is complete, true, and accurate; NOW, THEREFORE,

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

1.   The Council approves the Second Amendment.

2.   The Mayor, or designee, is authorized and directed to sign the Second Amendment, including all attachments and exhibits requiring the City's signature. A copy of the signed Second Amendment shall be placed on file with the City Clerk as Document No. RR-
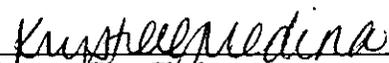
315016 .

APPROVED: MARA W. ELLIOTT, City Attorney

By _____
       Katherine A. Malcolm
       Deputy City Attorney

KAM:cc
6/13/2023
Or. Dept: Economic Dev't
Doc. No. 3330420

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of _____ JUN 2 6 2023 _____ .

DIANA J.S. FUENTES
City Clerk

By _____
       Deputy City Clerk

Approved: ___6/30/23___
                    (date)

_____
TODD GLORIA, Mayor

Vetoed: _____
                    (date)

_____
TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on **JUN 2 6 2023** , by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	☑	☐	☐	☐
Jennifer Campbell	☑	☐	☐	☐
Stephen Whitburn	☑	☐	☐	☐
Monica Montgomery Steppe	☑	☐	☐	☐
Marni von Wilpert	☐	☐	☑	☐
Kent Lee	☑	☐	☐	☐
Raul A. Campillo	☑	☐	☐	☐
Vivian Moreno	☑	☐	☐	☐
Sean Elo-Rivera	☑	☐	☐	☐

Date of final passage **JUL 0 3 2023** .

(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:

TODD GLORIA
Mayor of The City of San Diego, California.

(Seal)

DIANA J.S. FUENTES
Interim City Clerk of The City of San Diego, California.

By _Krystell Medina_ , Deputy

Office of the City Clerk, San Diego, California

Resolution Number R-____ **315016**