

12/04/2023

202

(R-2024-194)

RESOLUTION NUMBER R- **315233**

DATE OF FINAL PASSAGE **DEC 11 2023**

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING A THIRD 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 Council of the City of San Diego (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, and Second Amendment dated July 11, 2023 (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 Third Amendment to the DDA (Third 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

1. The Council approves the Third Amendment.
2. The Mayor, or designee, is authorized and directed to sign the Third Amendment, including all attachments and exhibits requiring the City's signature. A copy of the signed Third Amendment shall be placed on file with the City Clerk as Document No. RR- **315233**.

By

I certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 04 2023.

By Connie Patterson
Deputy City Clerk

Approved: 12/11/23
(date)


TODD GLORIA, Mayor

Vetoed: _____
(date)

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Passed by the Council of The City of San Diego on DEC 04 2023, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jennifer Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monica Montgomery Steppe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marni von Wilpert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kent Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raul A. Campillo	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vivian Moreno	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sean Elo-Rivera	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date of final passage DEC 11 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
City Clerk of The City of San Diego, California.

By [Signature] [Signature] For Connie P.
Deputy

Office of the City Clerk, San Diego, California

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