

RESOLUTION NUMBER R- **316231**

DATE OF FINAL PASSAGE **JUN 05 2025**

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING A FIFTH 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.

RECITALS

The Council of the City of San Diego (Council) adopts this Resolution based on the following:

- A. City of San Diego (City) 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, Second Amendment dated July 11, 2023, Third Amendment dated December 4, 2023, and Fourth Amendment dated June 26, 2024 (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).
- B. Developer acquired the Property from the City on December 23, 2022, in accordance with the DDA and Government Code section 54234(b)(1)(B).
- C. 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.

D. City has negotiated with Developer a Fifth Amendment to the DDA (Fifth 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.

E. The Office of the City Attorney prepared 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 and accurate.

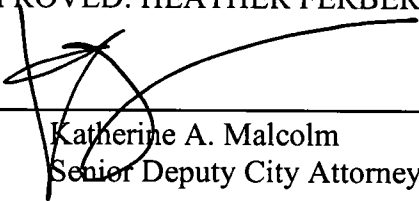
ACTION ITEMS

Be it resolved by the Council of the City of San Diego:

1. The Council approves the Fifth Amendment.
2. The Mayor, or designee, is authorized and directed to sign the Fifth Amendment, including all attachments and exhibits requiring the City's signature. A copy of the signed Fifth Amendment shall be placed on file with the City Clerk as Document No. RR- **316231**.

APPROVED: HEATHER FERBERT, City Attorney

By


Katherine A. Malcolm
Senior Deputy City Attorney

KAM:cc
4/23/2025
Or. Dept: Economic Development
Doc. No. 4034658

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
JUN 03 2025.

DIANA J.S. FUENTES
City Clerk

By Kristell Medina
Deputy City Clerk

Approved: 6/5/25
(date)

Todd Gloria
TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

Passed by the Council of The City of San Diego on JUN 03 2025, 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stephen Whitburn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Foster III	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 JUN 05 2025.

(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 Linda Irwin, Deputy

Office of the City Clerk, San Diego, California

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