

RESOLUTION NUMBER R- 316855

DATE OF FINAL PASSAGE JUL 14 2026

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO APPROVING A SIXTH 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, Fourth Amendment dated June 26, 2024, and Fifth Amendment dated June 5, 2025 (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 Sixth Amendment to the DDA (Sixth 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.

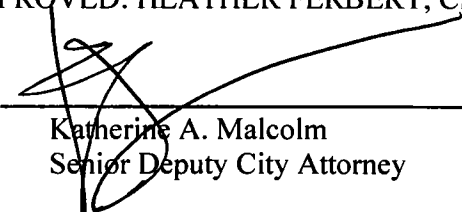
ACTION ITEMS

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

1. The Council approves the Sixth Amendment.
2. The Mayor, or designee, is authorized and directed to sign the Sixth Amendment, including all attachments and exhibits requiring the City's signature. A copy of the signed Sixth Amendment shall be placed on file with the City Clerk as Document No. RR- 316855.

APPROVED: HEATHER FERBERT, City Attorney

By


Katherine A. Malcolm
Senior Deputy City Attorney

KAM:cc

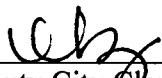
May 12, 2026

Or. Dept: Economic Development

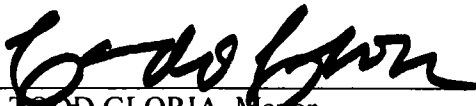
Doc. No. 4427403

I certify that the Council of the City of San Diego adopted this Resolution at a meeting held on
JUN 30 2026.

DIANA J.S. FUENTES
City Clerk

By 
Deputy City Clerk

Approved: 7/14/26
(date)


TODD GLORIA, Mayor

Vetoed: _____
(date)

TODD GLORIA, Mayor

ATTACHMENT B

SIXTH AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (Valencia Business Park)

This Sixth Amendment to Disposition and Development Agreement (Valencia Business Park) ("Sixth Amendment"), is made as of _____, 2026 ("Effective Date"), between the CITY OF SAN DIEGO, a California municipal corporation ("City"), and SDEEC LLC, a Nevada limited liability company ("Developer").

RECITALS

This Sixth Amendment is entered into on the basis of the following facts, understandings and intentions of City and Developer, sometimes individually referred to as a "Party" or collectively referred to as the "Parties."

A. City and Developer entered into that certain Disposition and Development Agreement (Valencia Business Park) dated July 27, 2021, as amended by that certain First Amendment dated December 6, 2022, Second Amendment dated July 11, 2013, Third Amendment dated December 20, 2023, Fourth Amendment dated June 26, 2024, and Fifth Amendment dated June 5, 2025 (collectively, "DDA"), to develop an office/industrial project on certain real property located at 5515-5565 Stevens Way in the Valencia Business Park neighborhood of the Encanto Neighborhood Community Plan 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. City disposed of, and Developer acquired, the Property in December 2022, in accordance with the DDA and Government Code section 54234(b)(1)(B).

C. Developer is requesting additional time to commence construction of the Project and secure financing for the Project, which includes New Market Tax Credits, among other financing sources.

D. The Parties desire to enter into this Sixth Amendment to provide Developer with additional time to secure all necessary permits and financing and commence construction of the Project.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the Parties agree as follows:

1. The capitalized terms not otherwise defined in this Sixth Amendment shall have the meanings given in the DDA.

2. Section 2.74 of the DDA is deleted and replaced as follows:

Project Commencement Date. The date that is June 30, 2027.

3. Except as modified above, the terms and conditions of the DDA shall remain unmodified and in full force and effect. In the event of any conflict or inconsistency between the terms of this Sixth Amendment and the terms of the DDA, the terms of this Sixth Amendment shall control.

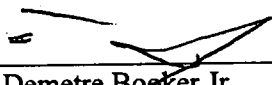
4. This Sixth Amendment may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties enter into this Sixth Amendment as of the Effective Date.

DEVELOPER:

SDEEC LLC,
a Nevada limited liability company

Dated: 05 / 27, 2026

By: 

Demetre Booker Jr.
Manager

CITY:

City of San Diego,
a California municipal corporation

By: _____
Christina Bibler
Economic Development Director

Dated: _____, 2026

Approved as to form:

HEATHER FERBERT
City Attorney

By: _____
Katherine A. Malcolm
Senior Deputy City Attorney

Passed by the Council of The City of San Diego on June 30, 2026, by the following vote:

Councilmembers	Yeas	Nays	Not Present	Recused
Joe LaCava	☒	☐	☐	☐
Jennifer Campbell	☒	☐	☐	☐
Stephen Whitburn	☒	☐	☐	☐
Henry L. Foster III	☐	☐	☒	☐
Marni von Wilpert	☐	☐	☒	☐
Kent Lee	☒	☐	☐	☐
Raul A. Campillo	☒	☐	☐	☐
Vivian Moreno	☐	☐	☒	☐
Sean Elo-Rivera	☒	☐	☐	☐

Date of final passage JUL 1 4 2026.

(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 , Deputy

Office of the City Clerk, San Diego, California

Resolution Number **R-316855**