

(RA-2003-3)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03493

ADOPTED ON JULY 09, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTIVE DIRECTOR TO ACCEPT THE CONVEYANCE OF REAL PROPERTY FROM THE CITY OF SAN DIEGO FOR THE BARRIO LOGAN REDEVELOPMENT PROJECT AND TO ASSUME \$1,199,000 AS DEBT.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the Barrio Logan Redevelopment Project [Project]; and

WHEREAS, the City of San Diego [City] owns real property known as 1901 Main Street, APN 538-670-27, 36, 1031 Cesar E. Chavez Parkway (formally Crosby Street), APN 538-510-28, 1911 Newton Avenue, APN 538-671-01, 917 Cesar E. Chavez Parkway, APN 538-270-18, [the Property] more specifically described in Exhibit A to this Resolution; and

WHEREAS, the City used TransNet funds to acquire the Property which was required to widen Crosby Street; and

WHEREAS, the Agency approved by Resolution No. R-03385 on October 16, 2001, a Disposition and Development Agreement with Chuey's on Main Street Corporation and approved by Resolution No. R-03276 on November 21, 2000, a Disposition and Development Agreement with Mercado Associates LLC, [Developers] pursuant to which the Agency will sell and/or ground lease certain property in the Project to the Developers or their assignees for the

development and construction of a restaurant and retail facilities; and

WHEREAS, the Agreements have identified the Property as necessary for the development of the restaurant and the retail center; and

WHEREAS, the City of San Diego is able and willing to convey the real property to the Agency; NOW, THEREFORE,

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

1. That the Agency authorizes the Executive Director, or designee, to accept the conveyance from the City of the Property described in Exhibit A to this Resolution for the purpose of the implementation of the Project.

2. That the FY2002 Redevelopment Agency budget for the Barrio Logan

Redevelopment Project Area be amended to reflect that the purchase price of \$1,199,000 will be recorded as a debt of the Agency to the City to be repaid from tax increment revenue, property sale revenue, or other revenues.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

EAC:ai

6/20/02

Or.Dept:REDV

Aud.Cert:n/a

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