

(RA-2000-107)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03143

ADOPTED ON APRIL 11, 2000

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING AN EXCLUSIVE NEGOTIATING AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND 7 PALMS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE DEVELOPMENT OF LOTS 2-7 IN THE VALENCIA PALMS BUSINESS PARK LOCATED WITHIN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA.

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

WHEREAS, in order to further the objectives of the Redevelopment Plan, the Agency proposes to enter into an Exclusive Negotiating Agreement [the Agreement] with 7 Palms, LLC, a California limited liability company [the Developer], for the industrial development of Lots 2 through 7 in the Valencia Palms Business Park, located south of the Metropolitan Transit District's East Trolley Line, north of Imperial Avenue, with the western and eastern boundaries being 54th Street and Pitta Street, respectively, in the Project area, NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director of the Agency, or designee, is authorized to execute for and on behalf of the Agency, an Exclusive Negotiating Agreement with 7 Palms, LLC, a California limited liability company, for the development of an industrial project. A copy of the Exclusive Negotiating

Agreement is on file in the office of the Secretary to the Agency as Document No. D-_____.

BE IT FURTHER RESOLVED, that upon approval of the Agreement, the Developer shall deposit with the Agency the sum of \$10,000 as a deposit to the Agency securing its obligation to comply with the terms of the Agreement.

BE IT FURTHER RESOLVED, that upon deposit of the \$10,000, the City Auditor and Comptroller is directed to establish an interest-bearing account for the funds.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy General Counsel

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03/27/00
Or.Dept:SEDC
Aud.Cert:N/A
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