

(RA-2001-103)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03296

ADOPTED ON FEBRUARY 20, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA TO TAYRAD, LLC; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH SALE.

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 carry out and implement the Redevelopment Plan the Agency has negotiated a proposed Disposition and Development Agreement with TayRad, LLC (the Developer), for the sale of real property in the project area for development of an industrial site at 54th and Market Streets - the Bohemian Building (the Site) and the Agency proposes to enter into the Disposition and Development Agreement (the Agreement) with the Developer; and

WHEREAS, pursuant to the Agreement the Agency proposes to sell certain property as described in the Agreement in the Project area to the Developer for the Site; and

WHEREAS, the Developer has executed and submitted to the Agency and the Council of the City of San Diego (the Council) copies of the proposed Agreement in a form desired by the Developer; and

WHEREAS, the Board of Directors for the Southeastern Economic Development Corporation, Inc., has reviewed and discussed the proposed Agreement and has recommended that the Agency approve and the Agency enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code section 33000 et seq.), the Agency and the Council held a joint public hearing on the proposed sale of such real property pursuant to such Agreement; having duly published notice of such public hearing and made copies of the proposed Agreement, and other reports and documents (including the summary provided for in California Health and Safety Code section 33433) available to public inspection and comment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed sale of real property and believes that the redevelopment of the real property pursuant to the proposed Agreement is in the best interest of the City and the health, safety, morals, and welfare of its residents, and in accordance with the public purposes and provisions of applicable State and local law and requirements; NOW, THEREFORE,

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

1. That the Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement, to the proposed sale of the real property pursuant to the proposed Agreement, and to other matters pertaining to this transaction, and that all the oral and written objections are overruled.

2. The Agency finds and determines that the consideration to be paid by the Developer for the purchase of real property in the Project area as described in the Agreement is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the Agreement. The Agency further finds and determines that

all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. The Agency finds and determines that the sale of the real property in the Project area will assist in the elimination of blight in the Project Area, and is consistent with the Redevelopment Plan.

4. The sale of the real property and the Disposition and Development Agreement which establishes the terms and conditions for the purchase and development of the real property are approved.

5. The Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to execute the Disposition and Development Agreement, provided that the City Council has first approved the Agreement and the sale of the real property pursuant thereto. A copy of the Disposition and Development Agreement, when executed by the Agency, shall be placed on file in the office of the Secretary of the Agency as Document No. D-030296.

6. That the Executive Director of the Agency, or designee, is authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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