

(RA-2002-11)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03366

ADOPTED ON AUGUST 07, 2001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AUTHORIZING THE EXECUTION OF A DOCUMENT PERTAINING TO CERTAIN REAL PROPERTY IN CONNECTION WITH BALLPARK BOND FINANCING.

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] has the power and authority to enter into contracts pertaining to property, both real and personal, that may be necessary or expedient in furtherance of the purposes for which it was formed, and furthermore has the power and authority to perform any other acts necessary or expedient in furtherance of the purposes for which the Agency was organized; and

WHEREAS, pursuant to the terms and provisions of that certain Memorandum of Understanding dated December 1, 1998, among the City of San Diego [City], the Centre City Development Corporation, the Agency, and Padres L.P. concerning a Ballpark District, construction of a Baseball Park, and a Redevelopment Project [MOU], the Agency is to perform the services necessary to expedite the acquisition of real property to facilitate the Ballpark and Redevelopment Project within the Ballpark District, as well as the financing and construction of the infrastructure therefor; and

WHEREAS, in connection with a bond issuance by the City related to the Ballpark and Redevelopment Project, ownership of certain real property, more particularly described in the document attached hereto as Exhibit A and incorporated herein by reference, will be transferred to the City from the Agency [the Property], for which Chicago Title Insurance Company [Title Company] will issue a policy of title insurance; and

WHEREAS, with respect to said policy of title insurance on the Property in favor of the City, the Public Facilities Financing Authority of the City of San Diego [PFFA], and Wells Fargo Corporate Trust, a state banking corporation, as Trustee [Trustee] for the benefit of the holders of the bonds titled Public Facilities Financing Authority of the City of San Diego Lease Revenue Bonds, Series 2001A [collectively, Insured Parties], the Title Company will issue an endorsement to the effect that it will not deny its liability in the event of loss or damage on the basis of knowledge or notice of any matter that is imputed to the Insured Parties through either the Corporation or the Redevelopment Agency, or either of them; and

WHEREAS, the Non Imputation Affidavit to be executed in favor of the Title Company by the Agency attests that, to the best knowledge of the Agency, it is not aware of any existing or inchoate right and/or interest in and/or to the Property that is now or may in the future ripen into any defect, lien, encumbrance or claim against title to the Property, other than those listed in the Title Company's Proforma Title Policy No. 2P3045003-U04, and in the Non Imputation Affidavit, a copy of which is attached hereto as Exhibit B and incorporated herein by reference; and

WHEREAS, the Non Imputation Affidavit also includes a provision whereby the Agency indemnifies and holds the Title Company harmless against any valid claim that may be made against it based upon the existence of any defect in, or lien, encumbrance, right or claim against or with respect to the title to the Property, in the event the same was known or should have been

known by the Agency and was not disclosed to the Title Company; and

WHEREAS, it is deemed to in furtherance of the MOU, and in the best interests of the Agency, that the Agency facilitate the Ballpark Project financing transaction as described above;

NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Executive Director of Agency, or designee, is authorized and empowered to execute, for and on behalf of the Agency, upon conclusion of the inquiry described in paragraph 3 of Exhibit B, to execute a Non Imputation Affidavit in substantially the same form as the document attached as Exhibit B.

BE IT FURTHER RESOLVED BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, that the Executive Director of Agency, or designee, is authorized to undertake any actions necessary to implement the intent and purposes of this resolution.

APPROVED: CASEY GWINN, General Counsel

By:

Douglas K. Humphreys  
Deputy General Counsel

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07/23/01  
Or.Dept:Redv.  
Aud.Cert:n/a  
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