

REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NUMBER R-03790
ADOPTED ON JUNE 29, 2004

RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE
REPLACEMENT TRANSFER AGREEMENT AND ESCROW
INSTRUCTIONS BETWEEN THE REDEVELOPMENT
AGENCY OF THE CITY OF SAN DIEGO, THE CITY OF SAN
DIEGO, CATELLUS DEVELOPMENT CORPORATION AND
MUSEUM OF CONTEMPORARY ART, SAN DIEGO.

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 Centre City Redevelopment Project [Project]; and

WHEREAS, the Agency and Catellus Development Corporation [Catellus] have entered into the Amended and Restated Owner Participation Agreement dated April 9, 1993, the First Implementation Agreement to Owner Participation Agreement dated March 5, 1996, the Second Implementation Agreement to Owner Participation Agreement dated December 4, 1997, and the Third Implementation Agreement dated February 10, 2003 [the Agreement] and propose to enter into a Fourth Implementation Agreement to Owner Participation Agreement for the development of certain property located in the Columbia Sub Area of the Centre City Redevelopment Project area as described in the Agreement [Site]; and

WHEREAS, the Third Implementation Agreement and Transfer Agreement and Escrow Instructions authorized by the Agency concurrently with the Third Implementation Agreement

(but not executed by the Agency) contemplated the transfer of the Baggage Building and the REA property within the site to the City of San Diego; and

WHEREAS, the Agreement provides that Catellus shall transfer the Baggage Building to the City or to any governmental agency or non-profit entity designated by the City and the City now desires to designate the Museum of Contemporary Art, San Diego [Designee] as transferee instead of the City of San Diego; and

WHEREAS, in order to carry out and implement such Redevelopment Plan, and the Agreement, the Agency proposes to enter into a replacement Transfer Agreement and Escrow Instructions with the City of San Diego, Catellus and the Museum of Contemporary Art, San Diego, in order to effectuate Catellus' obligation to transfer the Baggage Building within the Site to the Designee of the City of San Diego; and;

WHEREAS, Catellus also proposes to transfer the REA property within the Site to the Designee of the City of San Diego; and

WHEREAS, Catellus has submitted to the Agency copies of the proposed replacement Transfer Agreement and Escrow Instructions in a form desired by Catellus; and

WHEREAS, Centre City Development Corporation, Inc., has reviewed and discussed the proposed replacement Transfer Agreement and Escrow Instructions and has recommended that the Agency enter into such Transfer Agreement and Escrow Instructions; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed Transfer Agreement and Escrow Instructions and believes that the transfer of the Baggage Building and the REA property within the Site to Designee pursuant to the terms of the replacement Transfer Agreement and Escrow Instructions are in the best interests of the City and

the health, safety, morals and welfare of its residents, and in accord 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 terms and conditions of the proposed replacement Transfer Agreement and Escrow Instructions are approved.

2. That the Executive Director of the Agency, or his designee, is authorized to execute for and on behalf of the Agency the replacement Transfer Agreement and Escrow Instructions. A copy of the replacement Transfer Agreement and Escrow Instructions is on file in the office of the Secretary to the Agency as Document No. D-03790

3. That the Executive Director of the Agency, or his designee, is authorized on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the replacement Transfer Agreement and Escrow Instructions.

APPROVED: CASEY GWINN, General Counsel

By _____
Elisa A. Cusato
Deputy Counsel

EAC:ai
06/09/04
Or.Dept:CCDC
Aud.Cert:n/a
RA-2004-138
Council:n/a