

(RA-99-67)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO.2928

ADOPTED ON DECEMBER 8, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AUTHORIZING THE APPRAISAL AND ACQUISITION
OF PROPERTY IN THE CITY HEIGHTS REDEVELOPMENT
PROJECT AREA.

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 City Heights Redevelopment Project [Project]; and

WHEREAS, the Agency has, concurrent with this action, approved a certain Disposition and Development Agreement [Agreement] with CityLink Investment Corporation, Inc., a California Corporation [Developer], whereby the Agency has agreed to acquire property as described in the Agreement and sell that property to Developer for the construction of a neighborhood retail development; and

WHEREAS, in order to comply with certain housing replacement requirements it is necessary that the process of acquisition be expedited; NOW, THEREFORE,

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

1. That upon the earlier of: a) the receipt of monies from the sale of bonds which realize no less than \$13.3 million, or b) an advance to the Agency of \$200,000 from the

Developer, the Agency authorizes appraisal of the property described in the Agreement between Developer and the Agency

2. That upon the earlier of: a) the receipt of monies from the sale of bonds which realize no less than \$13.3 million, or b) an advance to the Agency of \$200,000 from the Developer, the Agency authorizes acquisition, by negotiated sale, of the property described in the Agreement.

APPROVED: CASEY GWINN, General Counsel

By
Douglas K. Humphreys
Deputy Counsel

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Or.Dept:Redev.
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