

(RA-99-114)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2986

ADOPTED ON MAY 4, 1999

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS FOR THE ACQUISITION OF REAL PROPERTY LOCATED IN THE SOUTHCREST REDEVELOPMENT PROJECT AREA, BY AND BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AND JOHN S. RAY.

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 Southcrest Redevelopment Project [the Project]; and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency and John S. Ray [Owner] wish to enter into a Purchase and Sale Agreement and Escrow Instructions, whereby Owner shall sell to the Agency the real property commonly known as John S. Ray Property which is located in the Project area, and more fully described in Purchase and Sale Agreement and Escrow Instructions; NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is authorized to execute, on behalf of the Agency, the Purchase and Sale Agreement and Escrow Instructions between the Agency and Owner, a copy of which is on file in the office of the Secretary to the Agency as Document No. D-02986.

2. That the expenditure of an amount not to exceed \$148,000 from Fund 0983302 is authorized, solely and exclusively, for the purpose of providing funds for the above referenced Purchase and Sale Agreement and Escrow Instructions.

APPROVED: CASEY GWINN, General Counsel

By

Elisa A. Cusato
Deputy Counsel

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