

(RA-85-132)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1075

ADOPTED ON APRIL 23, 1985

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE LEASE
(WITH OPTIONS TO PURCHASE) OF CERTAIN PROPERTY
IN THE HORTON PLAZA REDEVELOPMENT PROJECT AREA
TO ART CENTER REDEVELOPMENT, LTD.; APPROVING
THE DISPOSITION AND DEVELOPMENT AGREEMENT AND
LEASE PERTAINING THERETO; AND MAKING CERTAIN
FINDINGS WITH RESPECT TO SUCH LEASE.

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 Horton Plaza
Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such
Redevelopment Plan the Agency proposes to lease (with options to

purchase) certain property in the Project area to Art Center Redevelopment, Ltd. (the "Developer") pursuant to the terms and provisions of a certain Disposition and Development Agreement (the "Agreement") and Lease (the "Lease"), which Agreement and Lease contain a description of said property and provides for the rehabilitation and development thereon of an art center and retail commercial facilities; and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Agreement and Lease, and has recommended that the Council approve and the Agency enter into the Agreement and Lease; 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 lease of such real property pursuant to such Agreement and Lease; having duly published notice of such public hearing and made copies of the proposed Agreement and Lease, and other reports and documents available for public inspection and comment; and

WHEREAS, the Agency has duly considered all terms and conditions of the proposed lease of real property and believes that the rehabilitation and development of real property pursuant to the proposed Agreement is 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. The Agency recognizes that it has received and heard all oral and written objections to the proposed Agreement and Lease, to the proposed lease of the real property pursuant to the proposed Agreement and Lease, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. The Agency hereby finds and determines that the consideration to be paid by the Developer for the lease of the real property (and purchase, if options are exercised) as described in the Agreement and Lease is not less than fair market value in accordance with the covenants and conditions governing such lease (and purchase) as set forth in the Agreement and Lease. The Agency hereby further finds and determines that all consideration to be paid under the Agreement and Lease is in

amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. The lease of the real property and options to purchase, and the Agreement and Lease which establishes the terms and conditions for the lease, rehabilitation and development of the real property and options to purchase, are hereby approved.

4. The Chairman of the Agency is hereby authorized to execute the Agreement and the Lease on behalf of the Agency, provided that the Council has first approved such Agreement, Lease and the lease (with options to purchase) of real property pursuant thereto. A copy of the Agreement and the Lease when executed by the Agency shall be placed on file in the office of the Secretary of the Agency as Documents Nos. 1176 and 1177.

5. The Executive Director of the Agency (or his designee) is hereby authorized, on behalf of the Agency, to sign all documents necessary and appropriate to carry out and implement the Agreement and Lease and to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement and Lease.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613

4/18/85

Or.Dept:CCDC

RA-85-132

D1176

D1177