

(RA-85-5)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 960

ADOPTED ON JULY 24, 1984

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE SALE OF
CERTAIN PROPERTY IN THE MARINA AND COLUMBIA
REDEVELOPMENT PROJECT AREAS TO PARDEE
CONSTRUCTION COMPANY AND GREAT AMERICAN FIRST
SAVINGS BANK; APPROVING THE FIRST AMENDED
DISPOSITION AND DEVELOPMENT AGREEMENT
PERTAINING THERETO; AND MAKING CERTAIN
FINDINGS WITH RESPECT TO SUCH SALE.

WHEREAS, the Redevelopment Agency of The City of San Diego
(the "Agency"), is engaged in activities necessary to carry out
and implement the Redevelopment Plans for the Marina and Columbia
Redevelopment Projects (the "Projects"); and

WHEREAS, in order to carry out and implement such

Redevelopment Plans the Agency has heretofore entered into a certain Disposition and Development Agreement, as amended, (the "Agreement") with Pardee Construction Company and Great American First Savings Bank, a joint venture (the "Developer") pursuant to which the Agency agreed to sell certain property in the Marina and Columbia Project areas to the Developer for the development and construction thereon of housing with related landscaping and parking facilities; and

WHEREAS, in order to further carry out and implement such Redevelopment Plans the Agency and Developer propose to amend the Agreement to terminate the Agreement with respect to certain parcels and to revise the schedule of performance and purchase price with respect to the parcels remaining covered by the Agreement and to make certain other changes desired by the parties; 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 First Amended Disposition and Development Agreement (the "First Amended Agreement") in a form desired by the Developer; and

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed First Amended Agreement and has recommended that the Council approve and the Agency enter

into the First Amended Agreement; 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 sale of such real property pursuant to such First Amended Agreement; having duly published notice of such public hearing and made copies of the proposed First Amended Agreement, 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 sale of real property and believes that the redevelopment of the real property pursuant to the proposed First Amended Agreement is in the best interest of the City and 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 First Amended Agreement, to the proposed sale of the real property pursuant to the proposed First Amended Agreement, 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 sale of the real property as described in the First Amended Agreement is not less than fair market value in accordance with the covenants and conditions governing such sale as set forth in the First Amended Agreement. The Agency hereby further finds and determines that all consideration to be paid under the First Amended Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plans for the Projects.

3. The sale of the real property, and the First Amended Agreement which establishes the terms and conditions for the sale and development of the real property, are hereby approved.

4. The Chairman of the Agency is hereby authorized to execute the First Amended Agreement on behalf of the Agency, provided that the Council has first approve such First Amended Agreement and the sale of real property pursuant to such First Amended Agreement. A copy of the First Amended Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 1093.

5. The Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents (including but not limited to the grant deeds) necessary and

appropriate to carry out and implement the First Amended Agreement and to administer the Agency's obligations, responsibilities and duties to be performed under the First Amended Agreement.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613.2

7/11/84

Or.Dept:CCDC

RA-85-5

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