

(RA-85-62)

REV. 11/2/84

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1018

ADOPTED ON NOVEMBER 13, 1984

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING THE OWNER  
PARTICIPATION AGREEMENT BY AND BETWEEN THE  
REDEVELOPMENT AGENCY AND MYRIAD INDUSTRIES,  
INC.; AND MAKING CERTAIN FINDINGS WITH RESPECT  
TO SUCH AGREEMENT.

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 Dells Redevelopment  
Project (the "Project"); and

WHEREAS, in order to carry out and implement such  
Redevelopment Plan the Agency has negotiated a proposed Owner  
Participation Agreement with Myriad Industries, Inc. (the

"Developer") for the development and construction or rehabilitation of clean, light-industrial facilities of about 6,000 sq. ft., and the Agency proposes to enter into the Owner Participation Agreement (the "Agreement") with the Developer; and

WHEREAS, pursuant to the Agreement the Agency proposes to waive its legal right to acquire by eminent domain all or any part of the Developer's property as described in the Agreement; and

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

WHEREAS, the Southeast Economic Development Corporation, Inc., has reviewed and discussed said proposed Agreement and has recommended that the Council approve and the Agency enter into the Agreement; and

WHEREAS, pursuant to the California Community Redevelopment Law (California Health and Safety Code, Section 33000 et seq.), this Agency and the Council held a joint public hearing on the proposed adoption of such Agreement; having duly published notice of such public hearing and made copies of the proposed 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 Agreement and believes that the redevelopment of the real property pursuant to such 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 to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.
2. The Agreement which establishes the terms and conditions for the development and consideration or rehabilitation of the Developer's real property is hereby approved.
3. The Chairman of the Agency is hereby authorized to execute the Agreement, on behalf of the Agency, provided that the Council has first approved such agreement and provided the participant has first acquired fee title to the site. A copy of the Agreement when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 1136.

4. 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 to administer the Agency's obligations, responsibilities and duties to be performed under the Agreement.

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:704

10/29/84

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Or.Dept:SEDC

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