

(RA-86-165)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1312
ADOPTED ON APRIL 8, 1986

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE GASLAMP QUARTER REDEVELOPMENT PROJECT AREA TO WINDSOR PARTNERSHIP, A CALIFORNIA GENERAL PARTNERSHIP; APPROVING THE PARTICIPATION 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 Plan for the Gaslamp Quarter Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan, the Agency proposes to sell certain property to Windsor Partnership, a California general partnership (the "Participant"), pursuant to the terms and provisions of a certain Participation Agreement which contains a description of said property and provides for the development and rehabilitation thereon of hotel room and commercial uses; and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed Participation Agreement and has recommended that the Council approve and the Agency enter into the Participation 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 Participation Agreement; having duly published notice of such

public hearing and made copies of the proposed Participation 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 Participation 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 Participation Agreement, to the proposed sale of the real property pursuant to the proposed Participation 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 Participant for the sale of the real property, as described in the Participation Agreement, is not less than fair market value in accordance with the covenants and conditions governing such sale as set forth in the Participation Agreement. The Agency hereby further finds and determines that all consideration to be paid under the Participation Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

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

4. The Chairman of the Agency, or his designee, is hereby authorized to execute the Participation Agreement, on behalf of the Agency, provided that the Council has first approved such Participation Agreement and the sale of the real property pursuant to such Participation Agreement. A copy of the Participation Agreement when executed by the Agency shall be placed on file in the office of the Secretary of the Agency as Document No. 1338.

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

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta:613.3.1

03/28/86

Or.Dept:CCDC

RA-86-165

D1338