

(RA-86-77)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 1215

ADOPTED ON NOVEMBER 12, 1985

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING THE OWNER  
PARTICIPATION AGREEMENT BY AND BETWEEN THE  
REDEVELOPMENT AGENCY AND SEA PACIFIC  
CORPORATION; 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 Gateway Center West  
(adopted as the "Dells") Redevelopment Project; and

WHEREAS, in order to carry out and implement such  
Redevelopment Plan, the Agency has negotiated a proposed Owner  
Participation Agreement with Sea Pacific Corporation (the  
"Participant") for the development and construction or

rehabilitation of office facilities of about 2,400 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 Participant's property as described in the Agreement; and

WHEREAS, the Participant has executed and submitted to this Agency copies of said proposed Agreement in a form desired by the Participant; and

WHEREAS, the Southeast Economic Development Corporation, Inc., has reviewed and discussed said proposed Agreement and has recommended that the Agency enter into the Agreement; 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 all such oral and written objections are hereby overruled.

2. The Agreement which establishes the terms and conditions for the development and construction or rehabilitation of the Participant's real property is hereby approved.

3. The Chairman or Vice Chairman of the Agency is hereby authorized to execute the Agreement on behalf of the Agency. 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. 1268.

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

10/30/85

Or.Dept:SEDC

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