

(RA-87-115)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1489
ADOPTED ON MAY 26, 1987

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, as follows:

1. That the Executive Director, or his designee, is hereby authorized and directed to accept a Director's Deed from the State of California, Department of Transportation, for the State Route 252 Right-of-Way property and to take such administrative actions as are necessary to complete the transfer of the Director's Deed to the City.

2. That the Executive Director, or his designee, is hereby authorized and directed to pay \$1,003,200.00 to the State of California as down payment against a total purchase price of \$3,344,000.00 for acquisition of the State Route 252 Right-of-Way; \$334,400.00 to be paid to the State immediately and \$668,800.00 to be paid upon close of escrow for the property; and further authorize the expenditure of an amount not to exceed \$30,000.00 for miscellaneous escrow costs related to acquiring the property.

3. That the Executive Director, or his designee, is hereby authorized and directed to execute a promissory note and trust deed in favor of the State of California in an amount of \$2,340,800.00, payable in equal quarterly installments from the date of escrow closing over a period of ten (10) years at an interest rate of 10.5 percent; further authorize the Executive Director, or his designee, to pay the quarterly installments from appropriations for that purpose to the State of California as called for in the promissory note; and such payments to be made from the Southeast Economic Development Corporation project revenues.

4. That the Executive Director, or his designee, is hereby authorized to pay annually to the City of National City the sum of \$247,000.00 per year as further detailed in the Memorandum of Understanding between the Cities of San Diego and National City; said \$247,000.00 to be paid from appropriations for that purpose from the Southeast Economic Development Corporation project revenues.

5. That the Southeast Economic Development Corporation's Southcrest Redevelopment Project Budget, Fund 98330, Dept. 97162, is hereby amended to increase the Fiscal Year 1987 appropriation by \$1,200,000.00 for the purpose of purchase of the State Route 252 Right-of-Way to be funded from monies transferred from State Route 252 Acquisition Fund (10141).

APPROVED: John W. Witt, General Counsel

By

Janis Sammartino Gardner

Deputy Counsel

JSG:ta

05/12/87

Or.Dept:Prop.

Aud.Cert:8700881

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