

(RA-87-118)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1486
ADOPTED ON MAY 26, 1987

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE OWNER
PARTICIPATION AGREEMENT BY AND BETWEEN THE
REDEVELOPMENT AGENCY AND SAN DIEGO GAS AND
ELECTRIC COMPANY; 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 (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has negotiated a proposed Owner Participation Agreement (the "Agreement") with Sea Pacific Corporation (the "Participant") for the development and construction or rehabilitation of office facilities of about 20,000 square feet, and the Agency proposes to enter into the Owner Participation Agreement (the "Agreement") with the Participant; 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 the Agency and the Council of The City of San Diego (the "Council") 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 Council approve and the Agency enter into the Agreement; 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 Agreement is in the best interest 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 construction or rehabilitation of the Participant's real property is hereby approve.
3. The Chairman or Vice 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 the sale of real property pursuant to such Agreement. 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. 1453.
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 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

05/14/87

Or.Dept:SEDC

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