

(RA-87-28)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1398
ADOPTED ON AUGUST 18, 1986

WHEREAS, on April 21, 1986, by Resolution No. 1319, the Redevelopment Agency of The City of San Diego (the "Agency") authorized and directed the Executive Director of the Agency, or his designee, to execute appropriate and necessary documents for the purchase of the rescinded Route 252 from CALTRANS; and

WHEREAS, by that same action, the Agency authorized the expenditure of up to \$1,000,000.00 as a down-payment and up to \$2,960,000.00 as a total purchase price; and

WHEREAS, CALTRANS has commissioned an updated appraisal establishing a new purchase price of \$3,344,000.00 and has set forth specific terms and conditions for the acquisition; and

WHEREAS, the increased evaluation is deemed justified and the terms appropriate for such an acquisition; NOW, THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of The City of San Diego, that the Executive Director, or his designee, on behalf of the Agency, is hereby authorized and directed to execute the necessary and appropriate documents for the acquisition (subject to approval of Agency Counsel), including a director's deed and proposal to purchase in the general form as attached hereto, and perform such other tasks as shall be required to consummate the purchase of the rescinded route.

BE IT FURTHER RESOLVED, that the terms of such acquisition shall be as has been set forth by CALTRANS including, but not limited to:

1. A total purchase price of \$3,344,000.00;
2. A down-payment of \$1,003,200.00, which is equal to 30 percent of the purchase price;
3. An initial deposit within 60 days of the execution of an Agency proposal, drafted in a form acceptable to CALTRANS, of \$668,800.00, with such sum being fully applicable to the aforestated down-payment;
4. An interest rate of 10.5 percent; and
5. A term not to exceed 10 years.

BE IT FURTHER RESOLVED, that the City Auditor and Comptroller is hereby authorized and directed to:

1. Encumber \$1,003,200.00 from Fund 98330, Dept. 9716/2003, Obj. Acct. 4222, for the purpose of providing to the State of California a down-payment for the purchase of the rescinded route, including within that sum an initial payment amount of \$668,800.00;

2. Encumber up to an additional \$150,000.00 of Fund 98330, Dept. 9716/2003, Obj. Acct. 4222, plus such other sums as shall be authorized annually by the Agency including, but not limited to, land sale proceeds and tax increment generated from within the Southcrest Redevelopment Project area, to fund the balance of the purchase price.

APPROVED: John W. Witt, General Counsel

By

Harold O. Valderhaug

Deputy Counsel

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08/18/86

Or.Dept:SEDC

Aud.Cert:8700209

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