

(RA-89-115)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 1736  
ADOPTED ON JUNE 12, 1989

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO ACCEPTING THE GRANT DEED  
FROM THE CITY OF SAN DIEGO FOR A PORTION OF  
"C" STREET AND ESTABLISHING A DEBT IN THE  
AMOUNT OF \$760,000 FOR SAID STREET.

WHEREAS, the Redevelopment Agency of The City of San Diego (the "Redevelopment Agency") is engaged in activities necessary to carry out and implement redevelopment plans for the Centre City area of San Diego; and

WHEREAS, the Redevelopment Agency has entered into a Disposition and Development Agreement with Broadway-Kettner Associates, Inc. and Starboard Station, Inc., for the property bounded by Broadway, Kettner, "B" Street and India; and

WHEREAS, a requirement of the Disposition and Development Agreement is the vacation of "C" Street between Kettner Boulevard and India Street by The City of San Diego and conveyance of said portion of "C" Street to the Redevelopment Agency; and

WHEREAS, The City of San Diego has vacated "C" Street from Kettner Boulevard to India Street and has approved the sale of said portion of "C" Street to the Redevelopment Agency; NOW, THEREFORE,

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

1. The Redevelopment Agency is hereby authorized to accept the grant Deed from The City of San Diego for "C" Street between Kettner Boulevard and India Street.
2. That the City Auditor and Comptroller is hereby authorized to establish the necessary accounts to record \$760,000 as a debt of the Redevelopment Agency of The City of San Diego, as its share of the purchase price for "C" Street between Kettner Boulevard and India Street.
3. That any and all debts of the Redevelopment Agency to The

City of San Diego shall accrue special interest at the maximum rate permitted by law; such interest accrual to be calculated by the City Auditor and Comptroller.

4. That in the event the Redevelopment Agency desires to issue bonds, notes, or other instruments of indebtedness of the Redevelopment Agency to carry out redevelopment projects, then any indebtedness of the Redevelopment Agency to The City of San Diego, including any interest accrued thereon, shall be deemed not to be a first pledge of tax increment allocations received by the Agency pursuant to Health and Safety Code, section 33670; and any indebtedness of the Redevelopment Agency to The City of San Diego shall be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:pev

05/23/89

Or.Dept:CCDC

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