

(RA-89-50)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 1667
ADOPTED ON NOVEMBER 15, 1988

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE MARINA REDEVELOPMENT PROJECT AREA TO CHINESE REGAL CONDOMINIUMS, LTD.; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH SALE.

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 Marina Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has proposes to sell certain property in the Project area to Chinese Regal Condominiums, Ltd., a California limited partnership (the "Developer") pursuant to the terms and provisions of a a certain Disposition and Development Agreement (the "Agreement"), which Agreement contains a description of said property and provides for the construction of a residential/hotel development thereon; and

WHEREAS, the Developer 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 Developer; and

WHEREAS, the Centre City 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, pursuant to the California Community Redevelopment Law (California Health and Safety Code, Section 33000 et seq.), the Agency and the Council held a joint public hearing on the proposed sale of such real property pursuant to such Agreement;

having duly published notice of such public hearing and made copies of the proposed Agreement, and other reports and documents (including the summary provided for in Section 33433) available for public inspection and comment; 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, to the proposed sale of the real property pursuant 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 Agency hereby finds and determines that the consideration to be paid by the Developer for the purchase of the real property as described in the Agreement is not less than fair market value in accordance with the covenants and conditions governing such sale as set forth in the Agreement. The Agency hereby further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Marina Redevelopment Project.

3. The sale of the real property and the Agreement which establishes the terms and conditions for the sale and development of the real property are hereby approved.

4. The Executive Director of the Agency, or her designee, 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. 1592.

5. The Executive Director of the Agency, or her 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

Allisyn L. Thomas

Deputy Counsel

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11/04/88

Or.Dept:CCDC

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