

(RA-93-95)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2221
ADOPTED ON APRIL 13, 1993

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE SALE OF
CERTAIN PROPERTY IN THE SOUTHCREST
REDEVELOPMENT PROJECT AREA TO THE V. GORDON
GROUP; APPROVING THE OWNER PARTICIPATION
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 Southcrest Redevelopment Project (the "Project"); and

WHEREAS, the Agency has heretofore entered into that certain Disposition and Development Agreement dated August 13, 1990 (the "DDA") with The V. Gordon Group, Inc., for the sale of certain real properties in the Project area for the development and construction of mixed uses, including light industrial and commercial/retail structures in order to carry out and implement the Redevelopment Plan; and

WHEREAS, in order to modify the obligations set forth in the DDA and to carry out and implement the Redevelopment Plan, the Agency proposes to sell a portion of the property covered by the DDA to The V. Gordon Group (the "Participant"), pursuant to the terms and provisions of a certain Owner Participation Agreement (the "OPA"), which OPA contains a description of the property and provides for the construction of a commercial/retail development thereon; and

WHEREAS, the Participant has submitted to the Agency and the Council of The City of San Diego (the "Council") copies of the proposed OPA in a form desired by the Participant; and

WHEREAS, the Board of Directors for the Southeast Economic Development Corporation, Inc., has reviewed and discussed said proposed OPA and has recommended that the Council approve and the Agency enter into the OPA; 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 the OPA; having duly published notice of such public hearing and made copies of the proposed OPA, the summary report prepared pursuant to Section 33433, and other reports and documents 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 OPA 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. That the Agency recognizes that it has received and heard all oral and written objections to the proposed OPA, to the proposed sale of the real property pursuant to the proposed OPA, and to other matters pertaining to this transaction, and that all such oral and written objections are hereby overruled.

2. That the Agency hereby finds and determines that, based upon the explanation of the reasons for the difference between the sale price and the fair market value of the property determined at the highest and best use consistent with the Redevelopment Plan for the Project as contained in the summary (Section 33433) report referenced above, such lesser consideration is necessary to effectuate the purposes of the Redevelopment Plan for the Project.

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

4. That the Executive Director of the Agency, or his designee, is hereby authorized to execute the OPA, on behalf of the Agency, provided that the Council has first approved such OPA and the sale of real property pursuant thereto. A copy of the OPA, when executed by the Agency, shall be placed on file in the office of the Secretary to the Agency as Document No. 2022.

5. That the Executive Director of the Agency, or his designee, is hereby authorized, on behalf of the Agency, to sign all documents (including but not limited to the grant deed) necessary and appropriate to carry out and implement the OPA and to administer the Agency's obligations, responsibilities and duties to be performed under the OPA.

APPROVED: JOHN W. WITT, General Counsel

By
Allisyn L. Thomas
Deputy Counsel
ALT:lc
02/10/93
Or.Dept:SEDC
RA-93-95
Form=ra.ddafind