

(RA-94-56)  
REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO  
RESOLUTION NO. 2327  
ADOPTED ON FEBRUARY 1, 1994

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF  
THE CITY OF SAN DIEGO APPROVING CERTAIN  
REVISIONS TO THE SALE OF PROPERTY IN THE  
CENTRE CITY REDEVELOPMENT PROJECT AREA TO  
JONATHAN SEGAL; APPROVING THE FIRST AMENDMENT  
TO 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 Centre City Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Agency has heretofore agreed to sell certain property in the Project area to Jonathan Segal (the "Developer"), pursuant to the terms and provisions of a certain Disposition and Development Agreement, which contains a description of said property and provides for the construction of a residential condominium development thereon; and

WHEREAS, due to changed conditions, the Agency and the Development propose to revise the purchase price and schedule of performance under the Disposition and Development Agreement, pursuant to a First Amendment to the Disposition and Development Agreement (the "First Amendment"); and

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

WHEREAS, the Centre City Development Corporation, Inc., has reviewed and discussed said proposed First Amendment and has recommended that the Council approve and the Agency enter into the First Amendment; 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 Disposition and Development Agreement, as amended by the proposed First Amendment; having duly published notice of such public hearing and made copies of the proposed First Amendment 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 the real property and believes that the development of the real property pursuant to the Disposition and Development Agreement, as amended by the proposed First Amendment, is in the best interests 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 First Amendment, to the proposed sale of the real property pursuant to the Disposition and Development Agreement, as amended by the proposed First Amendment, 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 the sale of the real property pursuant to the Disposition and Development Agreement, as amended by the First Amendment, will assist in the elimination of blight.

3. That the Agency hereby finds and determines that the consideration to be paid by the Development for the sale of the real property as described in the Disposition and Development Agreement, as amended by the First Amendment, is not less than fair market value at its highest and best use in accordance with the Redevelopment Plan for the Centre City Redevelopment Project.

4. That the sale of the real property, and the First Amendment which establishes the terms and conditions for the sale and development of the real property, are hereby approved.

5. That the Director of the Agency, or his designee, is hereby authorized to execute the First Amendment, on behalf of the Agency, provided that the Council has first approved the First Amendment and the sale of the real property pursuant thereto. A copy of the First Amendment, when executed by the Agency shall be placed on file in the office of the Secretary to the Agency as Document No. 02100.

6. That 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 Disposition and Development Agreement, as amended by the First Amendment, and to administer the Agency's obligations, responsibilities and duties to be

performed under the Disposition and Development Agreement, as amended by the First Amendment.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

01/25/94

Or.Dept:CCDC

RA-94-56

Form=ra.ddaf