

(RA-95-92)
REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 2507
ADOPTED ON APRIL 18, 1995

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
THE CITY OF SAN DIEGO APPROVING THE AGREEMENT
FOR ACQUISITION OF REAL PROPERTY (ESCROW
INSTRUCTIONS) BY AND BETWEEN THE
REDEVELOPMENT AGENCY AND CRITON TECHNOLOGIES.

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 Central Imperial Redevelopment Project (the "Project"); and

WHEREAS, in furtherance of the objectives of carrying out and implementing the Project, the Agency and Criton Technologies ("Criton") wish to enter into an Agreement for Acquisition of Real Property (Escrow Instructions), whereby Criton will sell to the Agency that certain real property commonly known as the "Potter Tract," which is located in the Project area, and more fully described in the Agreement for Acquisition of Real Property (Escrow Instructions); NOW, THEREFORE,

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

1. That the Executive Director of the Agency, or designee, is hereby authorized to execute, for and on behalf of the Agency, the Agreement for Acquisition of Real Property (Escrow Instructions) between the Agency and Criton Technologies, on file in the office of the Secretary to the Agency as Document No. 02215.

2. That it hereby amends the Fiscal Year 1994/1995 Redevelopment Agency Budget by: accepting, as a loan, one hundred thousand dollars (\$100,000) of Community Development Block Grant ("CDBG") funds from Fund No. 18530 and appropriating one hundred thousand dollars (\$100,000) to the Central Imperial - Industrial Site Acquisition Project (Fund No. 98779); decreasing the Central Imperial Langley Site Project budget (Fund No. 98777) by seventy-five thousand dollars (\$75,000) and increasing the Central Imperial - Industrial Site

Acquisition Project budget (Fund No. 98779) by seventy-five thousand dollars (\$75,000).

3. That it hereby authorizes payment to Criton in an amount not to exceed one hundred seventy-five thousand dollars (\$175,000), solely and exclusively, for the purpose of providing funds for the purchase.

APPROVED: JOHN W. WITT, General Counsel

By

Allisyn L. Thomas

Deputy Counsel

ALT:lc

03/17/95

Or.Dept:SEDC

Aud.Cert:9500958

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