

(RA-98-89)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. 2855

ADOPTED ON JUNE 30, 1998

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE COLLEGE GROVE REDEVELOPMENT PROJECT AREA; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO THE 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 College Grove Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency has negotiated a proposed Disposition and Development Agreement with Wal-Mart Real Estate Business Trust ("Wal-Mart") (the "Developer") for the sale of real property in the Project area for improvements and further development of the College Grove Shopping Center, and the Agency proposes to enter into the Disposition and Development Agreement (the "Agreement") with the Developer; and

WHEREAS, pursuant to the Agreement the Agency proposes to sell certain property as described in the Agreement in the

Project area to the Developer for the improvements and further development of the College Grove Shopping Center; and

WHEREAS, the Developer has executed and submitted to the Agency and the Council of The City of San Diego (the "Council") copies of the proposed Agreement in a form desired by the Developer; 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 the real property pursuant to the Agreement; having duly published notice of the public hearing and made copies of the proposed Agreement, and other reports and documents (including the summary provided for in California Health and Safety Code 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 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 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 the oral and written objections are hereby overruled.

2. That the Agency hereby finds and determines that the sale of the real property for the improvements and further development of the College Grove Shopping Center as described in the Agreement will assist in the elimination of blight.

3. That the Agency hereby finds and determines that the consideration to be paid by the Developer for the purchase of the real property upon which the structures are to be developed and constructed is not less than fair market value in accordance with the covenants and conditions governing the purchase 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 Project.

4. That 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.

5. That the Executive Director of the Agency, or designee, is hereby authorized to execute the Agreement, on behalf of the Agency, provided that the Council has first approved the Agreement and the sale of real property pursuant thereto. 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. D-02855.

6. That the Executive Director of the Agency, or 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: CASEY GWINN, General Counsel

By
Allisyn L. Thomas
Deputy Counsel

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