

RESOLUTION NO. 308388 JUL 10 1973

WHEREAS, on April 28, 1966 The City of San Diego and the Economic Development Corporation (EDC) executed an Option to Purchase or Lease Agreement covering the option to purchase or lease by EDC certain parcels of City-owned land in City of San Diego Industrial Park, Research Park and Rosedale Subdivision, a copy of which agreement is on file in the office of the City Clerk as Document No. 699315; and

WHEREAS, said agreement was subsequently amended by an Amendatory Agreement, Second Amendment, Third Amendment and Fourth Amendment, copies of which amendments are on file in the office of the City Clerk as Document Nos. 727775, 729771, 731362 and 739827, respectively; and

WHEREAS, EDC is a nonprofit corporation organized for the purpose of furthering the City's economic and industrial growth in a manner consistent with the best interests of The City of San Diego through compilation and coordination of all information regarding areas within the County of San Diego suitable for industrial development; and

WHEREAS, the City wishes to put to productive use through lease or, if unable to lease, through sale of certain lands for purposes in accordance with the San Diego City General and Community Plans, in order to broaden the economic base and to encourage orderly growth of beneficial industry within the City; and

WHEREAS, EDC is experienced in promoting San Diego industrial lands and has developed numerous contacts with businessmen who are or know of potential users of industrial lands; and, therefore, EDC, desires to obtain an option to provide the City with prospective lessees, or to purchase City lands in order to enhance EDC's portfolio of available properties; and

WHEREAS, City is of the opinion that the services which EDC offers as a central agency to assist enterprises in finding land locations, building, financing and other necessary elements required for relocation or expansion of industry, and in interpreting governmental requirements including licensing, building regulations and zoning laws, will coordinate the City-wide effort to attract beneficial industry and will best serve the public interest; and

WHEREAS, said agreement, as amended, terminated on October 28, 1972; and

WHEREAS, said agreement provided for the establishment of a trust fund into which any net proceeds from the lease or sale of property were deposited; and

WHEREAS, it is the desire of the parties that said trust fund with its existing balance continue to exist and that a new agreement, similar to the prior agreement, be entered into to have a term of three (3) years, beginning October 29, 1972; and

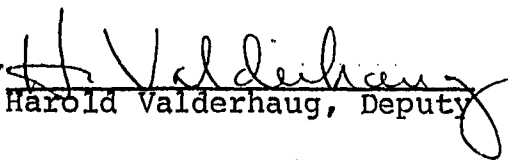
WHEREAS, upon termination of this agreement or upon dissolution or other termination of EDC, if EDC retains any

reversionary interest or, without limitation, any other interest in property conveyed to it by City or proceeds from the sale or lease thereof, such interest and the trust fund balance shall vest in City; NOW, THEREFORE,

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

That the City Manager be and he is hereby authorized and empowered to execute for and on behalf of said City an agreement with ECONOMIC DEVELOPMENT CORPORATION, a nonprofit corporation, wherein City grants to said corporation certain options to purchase or act as leasing agent for City-owned industrial lands, under the terms and conditions set forth in the form of agreement on file in the office of the City Clerk as Document No. 744060.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold Valderhaug, Deputy

Revised
rp/6-4-73
B.W.HAGAR

Passed and adopted by the Council of The City of San Diego on JUL 10 1973
by the following vote:

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SAN DIEGO, CALIF.

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Henry L. Landt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bob Martinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Allen Hitch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Bates	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON

Mayor of The City of San Diego, California.

EDWARD NIELSEN

City Clerk of The City of San Diego, California.

By Mary Anne Nease, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

Resolution Number 208388 Adopted JUL 10 1973
JB