

RESOLUTION NUMBER R- 283356

ADOPTED ON FEB 01 1994

A RESOLUTION OF THE COUNCIL 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 Disposition and Development Agreement, which contains a description of said property and provides for the construction of a residential condominium development thereon; and

WHEREAS, do to changed conditions, the Agency and the Developer 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 Council 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 Council of The City of San Diego, as follows:

1. The Council 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. The Council 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. The Council hereby further finds and determines that the consideration to be paid by the Developer 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 the fair market value at its highest and best use in accordance with the Redevelopment Plan for the Centre City Redevelopment Project.

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

5. The Council hereby authorizes the City Clerk to deliver a copy of this resolution to the Executive Director and members of the Agency. A copy of the First Amendment, when executed by the Agency, shall be placed on file in the office of the City Clerk as Document No. RR- 283356

APPROVED: ~~JOHN W. WITT~~, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

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