

RESOLUTION NUMBER R-284196

ADOPTED ON JUNE 28, 1994

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE BARRIO LOGAN REDEVELOPMENT PROJECT AREA TO SAN DIEGO MERCADO ASSOCIATES; 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 Barrio Logan Redevelopment Project (the "Project"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Agency proposes to sell certain property in the Project area to San Diego Mercado Associates, a California general partnership (the "Developer"), pursuant to the terms and provisions of a certain Disposition and Development Agreement (the "Agreement"), which Agreement contains a description of the property and provides for the construction of a commercial retail shopping center development thereon; and

WHEREAS, the Developer has 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 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 proposed Agreement, 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. That the Council 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 Council hereby finds and determines that the consideration to be paid by the Developer for the sale of the real property as described in the Agreement is not less than fair market value pursuant to the covenants and conditions governing the sale as set forth in the Agreement. The Council 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 Barrio Logan Project.

and that the sale will assist in the elimination of blight in the Project area.

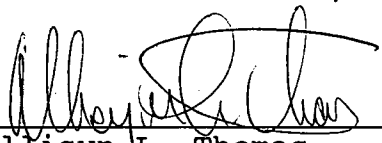
3. That the sale of the real property, and the Agreement which establishes the terms and conditions for the sale and development of the real property, are hereby authorized, subject to the following conditions:

a. That the developer shall commit to meeting the deadlines expressed in the Agreement; and

b. That should the financial analysis given by staff to the Agency in its Memorandum, dated June 28, 1994, be deemed to be incorrect, the Council may reconsider its actions consistent with the provisions contained in the Agreement.

4. That 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 Agreement when executed by the Agency shall be placed on file in the office of the City Clerk as Document No. RR- **284196**.

APPROVED: JOHN W. WITT, City Attorney

By   
Allisyn L. Thomas  
Deputy City Attorney

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