

RESOLUTION NUMBER R- 290106

ADOPTED ON MAY 12 1998

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE SAN YSIDRO REDEVELOPMENT PROJECT AREA TO LANDGRANT DEVELOPMENT UNLIMITED; APPROVING THE DISPOSITION AND DEVELOPMENT AGREEMENT PERTAINING THERETO; AND MAKING CERTAIN FINDINGS WITH RESPECT TO SUCH SALE.

WHEREAS, the Council of The City of San Diego [Council] is engaged in activities necessary to carry out and implement the Redevelopment Plan for the San Ysidro Redevelopment Project [Project]; and

WHEREAS, in order to carry out and implement such Redevelopment Plan the Council proposes to sell certain property in the Project area to LandGrant Development Unlimited, a California corporation [Developer], pursuant to the terms and provisions of a certain Disposition and Development Agreement [Agreement], which Agreement contains a description of said property and provides for the construction of a mixed use development thereon and on adjacent property owned or to be acquired by the Developer; and

WHEREAS, the Developer has submitted to the Redevelopment Agency of The City of San Diego [Agency] and this Council copies of said proposed Agreement in a form desired by the Developer; and

WHEREAS, pursuant to the California Community Redevelopment Law [California Health and Safety Code, Sections 33000, et seq.] the Agency and this Council held a joint public

hearing on the proposed sale of such real property pursuant to such Agreement; having duly published notice of such 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 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 such 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 reuse value at the use and with the covenants and conditions and development costs authorized by the sale.

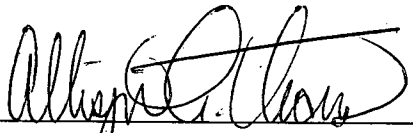
3. That the Council hereby finds and determines that the sale of the real property will assist in the elimination of blight within the Project area, and is consistent with the Implementation Plan for the Project area adopted pursuant to Section 33490 of the California Community Redevelopment Law.

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. 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- **290106**.

5. That the Council hereby authorizes the City Clerk to deliver a copy of this Resolution to the Executive Director and members of the Agency.

APPROVED: CASEY GWINN, City Attorney

By 
Allisyn L. Thomas
Deputy City Attorney

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Or.Dept:Redev.
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