

RESOLUTION NUMBER R- 294573

ADOPTED ON FEB 20 2001

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO APPROVING THE SALE OF CERTAIN PROPERTY IN THE CENTRAL IMPERIAL REDEVELOPMENT PROJECT AREA TO TAYRAD, LLC; APPROVING 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 Central Imperial 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 TayRad, LLC (the Developer), for the sale of real property in the project area for development of an industrial site at 54th and Market Streets - the Bohemian Building (the Site) 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 Site; 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, the Board of Directors for the Southeastern Economic Development Corporation, Inc., has reviewed and discussed said proposed Agreement and has recommended that the Agency approve and the Agency enter into the Agreement; 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 Agreement; having duly published notice of such 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 to public inspection and comment; and

WHEREAS, the City Council 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 the health, safety, morals and welfare of its residents, and in accordance 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 City 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 City Council finds and determines that the consideration to be paid by the Developer for the purchase of the real property is not less than fair market value in accordance with the covenants and conditions governing such purchase as set forth in the Agreement. The

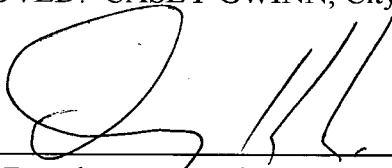
Agency further finds and determines that all consideration to be paid under the Agreement is in amounts necessary to effectuate the purposes of the Redevelopment Plan for the Project.

3. That the sale of the real property, and the Agreement which establishes the terms and conditions for the sale and development, are approved.

4. That the City Council 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-

294573

APPROVED: CASEY GWINN, City Attorney

By  _____
Douglas K. Humphreys
Deputy City Attorney

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