

RESOLUTION NUMBER R- 294976

ADOPTED ON JUN 5 2001

WHEREAS, on December 30, 1999, the Birch Foundation donated the First National Bank Building property, located at 5<sup>th</sup> Avenue and Broadway (hereafter referred to as the "Birch Foundation Property"), to the City of San Diego, with the proviso that proceeds from the disposition of the property would be used for the library system; and

WHEREAS, on January 5, 2000, the Birch Foundation Property was conveyed to the Redevelopment Agency under a Letter of Understanding with the Center City Development Corporation (CCDC). The proceeds from the disposition of this property were to be paid to the City for the library system; and

WHEREAS, CCDC has identified a City-owned property located at the southeast corner of 12<sup>th</sup> Avenue and Broadway (hereafter referred to as the "City Property"), currently the location of the Popular Market, as an important element of their Redevelopment Plan for the 21<sup>st</sup> Avenue Enhancement Project. CCDC is now requesting that the City sell the property to the Redevelopment Agency; and

Whereas, in July 2000, during the Fiscal Year 2001 budget deliberations, the Mayor and City Council directed that the Birch Foundation Property and the City Property sales be consummated to satisfy the mutual obligations of the City and CCDC through the payments by CCDC to the City of \$900,000 for the Birch Foundation Property and \$1,100,000 for the City

Property. The Fiscal Year 2001 Library Budget reflects an increase of approximately \$2.8 million dollars which is inclusive of funding received from the sale of the Birch Foundation Property; NOW THEREFORE,

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

1. That the City Manager or his designee is authorized and empowered to execute, for and on behalf of the City of San Diego, the Agreement for the Acquisition of Real Property, on file in the office of the City Clerk as Document No. RR-294976-1, which is an agreement between the City and the Redevelopment Agency of the City of San Diego for the sale of the City Property for the sum of \$1,100,000.

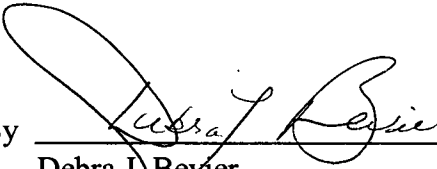
2. That the City Manager or his designee is authorized and empowered to execute, for and on behalf of the City of San Diego, a Grant Deed, a copy of which is on file in the office of the City Clerk as Document No. RR-294976-2, conveying the City Property to the Redevelopment Agency of the City of San Diego.

3. That the City Manager or his designee is authorized and empowered to accept, for and on behalf of the City of San Diego, \$900,000 from the Redevelopment Agency of the City of San Diego as full compensation for the purchase of the Birch Foundation Property.

4. That the City Manager or his designee is authorized and empowered to accept, for and on behalf of the City of San Diego, \$1,100,000 from the Redevelopment Agency of the City of San Diego as full compensation for the purchase of the City Property.

5. That the City Clerk is authorized and directed to deliver the Grant Deed, the Agreement for the Acquisition of Real Property and a certified copy of this Resolution, attested by him under seal, to the Real Estate Assets Department for further handling.

APPROVED: CASEY GWINN, City Attorney

By   
Debra J. Bevier  
Deputy City Attorney

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