

(R-2003-764)

RESOLUTION NUMBER R- 297505

ADOPTED ON DEC 10 2002

WHEREAS, the City and the Museum of Contemporary Art, San Diego, a California non-profit public benefit corporation, have negotiated an approximate eighty-eight (88) year lease agreement for the Santa Fe Depot Baggage Building and REA site, for an annual rent of \$1.00 per year for the term of the lease; and

WHEREAS, preliminary estimates/statements of value of the properties, as determined by City valuation staff, are: \$3.2 to \$3.7 million for the Baggage Building and \$1.8 to \$2.0 million for the REA site; and

WHEREAS, the purpose of the lease is for cultural purposes as a contemporary art museum; and

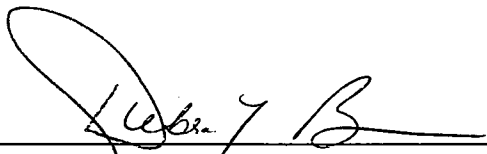
WHEREAS, the property to be leased is the Santa Fe Depot Baggage Building and REA site, in the City of San Diego, County of San Diego, as more particularly described in Exhibit A to the lease; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the City Manager is authorized to execute, for and on behalf of the City of San Diego, an approximate eighty-eight (88) year lease agreement with the Museum of Contemporary Art, San Diego, a California non-profit public benefit corporation, for cultural purposes as a contemporary art museum, located at the Santa Fe Depot Baggage Building and REA site, San Diego, California, at an annual rent of

\$1.00 per year; which lease is substantially in the form attached as Exhibit 1 to this Resolution.

The final lease shall be filed in the office of the City Clerk as Document No. RR- 297505.

APPROVED: CASEY GWINN, City Attorney

By   
Debra J. Bevier  
Deputy City Attorney

DJB:mm  
11/26/02  
Aud.Cert: N/A  
Or.Dept: REA  
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Form=leaser.frm