

S 500
3/15

(R-2011-777)

RESOLUTION NUMBER R- 306704

DATE OF FINAL PASSAGE MAR 22 2011

RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING AN ASSIGNMENT AND ASSUMPTION AGREEMENT WITH THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO WHEREBY THE CITY WILL ASSUME ALL RIGHTS AND OBLIGATIONS UNDER THE PURCHASE AGREEMENT FOR REAL PROPERTY LOCATED AT 1492-1494 FIFTH AVENUE, SAN DIEGO CALIFORNIA.

WHEREAS, on or about February 18, 2011, the Redevelopment Agency of the City of San Diego [Agency] entered into a certain Agreement for Acquisition of Real Property [Purchase Agreement] for the acquisition of certain real property located at 1492-1494 Fifth Avenue, San Diego, California (APN 533-451-12) [Property];

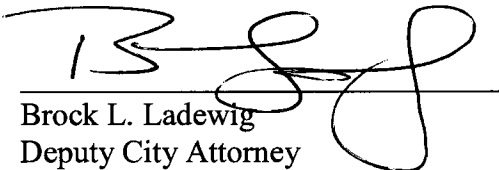
WHEREAS, the Agency wants to assign its rights and obligations under the Purchase Agreement to the City to allow the City to take title to the Property for municipal and other public purposes to benefit the Property's respective Project Area in accordance or consistent with the respective Redevelopment Plan and to accomplish the public purposes of implementing the Redevelopment Plan and achieving the goals and purposes of that Redevelopment Plan; and

WHEREAS, the Agency will deposit the purchase price for the property in the amount of \$1,340,000 into an escrow account with Stewart Title of California, Inc., prior to the City's assuming the Agency's rights and obligations under the Purchase Agreement; and

WHEREAS, the Council believes assuming the Agency's rights and obligations under the Purchase Agreement is in the best interests of the Project Area, the City, and benefits the public health, safety, or general welfare; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of The City of San Diego, that the Mayor or his designee is authorized to execute and deliver, for and on behalf of The City of San Diego, an Assignment and Assumption Agreement with the Agency whereby the City will assume the Agency's rights and obligations under that certain Agreement for Acquisition of Real Property for the acquisition of certain real property located at 1492-1494 Fifth Avenue, San Diego, California (APN 533-451-12).

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Brock L. Ladewig
Deputy City Attorney

BLL:mcm
3/11/2011
Or.Dept:Real Estate Assets Dept.
PL#2011-06084

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~MAR 15 2011~~

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 3-23-11
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor