

RESOLUTION NUMBER R- 307195

DATE OF FINAL PASSAGE DEC 15 2011

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO AUTHORIZING THE PURCHASE OF REAL
PROPERTY LOCATED AT 1343-1345 MARKET STREET
FOR A NEW AFFORDABLE HOUSING PROJECT.

WHEREAS, the Redevelopment Agency of the City of San Diego (Agency) has been in the process of assembling a site of up to approximately 40,000 square feet on the south side of Market Street between 13th and 14th streets in the East Village district for the purpose of constructing affordable housing units and possible mixed-use development; and

WHEREAS, pursuant to the "Cooperation Agreement for Payment of Costs Associated with Certain Redevelopment Agency Funded Projects" (Cooperation Agreement) entered into between The City of San Diego (City) and the Agency on February 28, 2011, the City has the authority to acquire of all property rights from Provident Savings Bank for that certain real property (Parcel) comprising approximately 5,000 square feet and identified as the east half of Lots K and L in Block 104 of Horton's Addition, being 1343-1345 Market Street, San Diego County Assessor's Parcel Number 535-152-12, utilizing redevelopment low and moderate income housing funds as provided in Item 354 of Exhibit 1 of the Cooperation Agreement; and

WHEREAS, the Parcel will be assembled with adjacent properties previously acquired by the Agency to bring the total site assembled to date to approximately 20,000 square feet, providing the minimum site size necessary on which to develop a new affordable housing project; and

WHEREAS, City staff will continue efforts to acquire the remaining parcels for a possible maximum site size of approximately 40,000 square feet to accommodate additional development; and

WHEREAS, redevelopment of this site would eliminate considerable blight that presently exists on the Parcel because the existing structures are in a substandard and dilapidated condition; and

WHEREAS, City staff have negotiated a purchase and sale agreement with the owner of the Land for a purchase price of One Million Two Hundred Thousand Dollars (\$1,200,000); and

WHEREAS, City staff estimates transactional costs related to the purchase of the Parcel, such as City staff time, escrow fees, title insurance, closing fees, etc., will be approximately \$100,000; and

WHEREAS, funding for the acquisition of the Parcel will come from the FY2012 Low and Moderate Income Housing Fund Line Item of the Centre City Redevelopment Project;

NOW, THEREFORE,

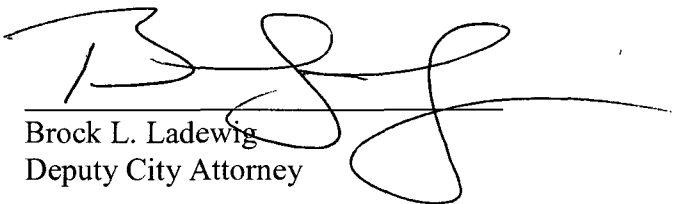
BE IT RESOLVED, by the Council of The City of San Diego, as follows:

1. The Mayor or his designee is authorized to execute and deliver the Purchase and Sale Agreement on file in the Office of the City Clerk as Document No. RR-307195 for the acquisition of all property rights from Provident Savings Bank for that certain real property comprising approximately 5,000 square feet and identified as the east half of Lots K and L in Block 104 of Horton's Addition, being 1343-1345 Market Street, San Diego County Assessor's Parcel Number 535-152-12 (Parcel) for a purchase price of \$1,200,000, plus an amount not to exceed \$100,000 to cover transactional and other costs, such as City staff time, escrow fees,

title insurance, closing fees, demolition, etc., for a total acquisition cost not to exceed \$1,300,000.

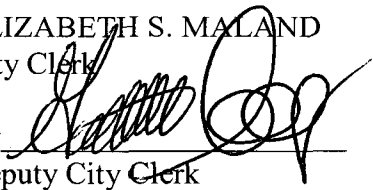
- 2. The Chief Financial Officer is authorized to appropriate and expend up to \$1,300,000 from the FY2012 Low and Moderate Income Housing Fund Line Item of the Centre City Redevelopment Project for the purpose of acquiring the Parcel and transactional and other costs related to the Parcel.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
 Brock L. Ladewig
 Deputy City Attorney

BLL:nja
 11/21/2011
 Or.Dept:READ
 R-2012-289
 PL#2011-08488

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC 06 2011

ELIZABETH S. MALAND
 City Clerk
 By 
 Deputy City Clerk

Approved: 12-15-11
 (date)


 JERRY SANDERS, Mayor

Vetoed: _____
 (date)

 JERRY SANDERS, Mayor