

RESOLUTION 2014-41

**RESOLUTION AUTHORIZING AMENDMENT NO. 5
TO LAND EXCHANGE AGREEMENT WITH NORTH
C.V. WATERFRONT, L.P., DBA PACIFICA
COMPANIES, EXTENDING THE CLOSE OF
ESCROW FOR FOUR MONTHS FROM MARCH 15,
2014 TO JULY 16, 2014 TO ALLOW ADDITIONAL
TIME TO AMEND THE AGREEMENT DUE TO THE
ELIMINATION OF THE CHULA VISTA
REDEVELOPMENT AGENCY**

WHEREAS, the San Diego Unified Port District (District) is a public corporation created by the Legislature in 1962 pursuant to Harbors and Navigation Code Appendix I (Port Act); and

WHEREAS, Section 5(b)(4) of the Port Act grants authority of the District to exercise its land management authority and powers over any other lands of interests in lands acquired by the District in furtherance of the District's powers and purposes as provided in Section 87; and

WHEREAS, on February 2, 2010, North C.V. Waterfront, L.P. dba Pacifica Companies (Pacifica) entered into a land Exchange Agreement (Agreement) with the District for property located in the Chula Vista Bayfront Master Plan (CVBMP) Resolution No. 2010-28; and

WHEREAS, the Exchange Agreement currently requires completion of certain conditions precedent prior to the outside closing date of escrow on March 15, 2014; and

WHEREAS, several of the conditions include actions to be taken by the City of Chula Vista and Chula Vista Redevelopment Agency; and

WHEREAS, in December 2011, the California Supreme Court ruled that the California Legislature had the right to eliminate local redevelopment agencies in the State and thereafter, all redevelopment agencies in California were dissolved; and

WHEREAS, due to the dissolution of the Chula Vista Redevelopment Agency and other changed circumstances such as the satisfaction of certain conditions contained in the Agreement it is necessary to amend and restate the Agreement, however, the parties have not completed negotiations as to such changes; and

2014-41

WHEREAS, in order to complete negotiations and approve a further amendment of the Agreement, District staff recommends amending the Agreement to extend the close of escrow four months from March 15, 2014 to July 16, 2014.

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of the San Diego Unified Port District, as follows:

That the Executive Director or his designated representative is hereby authorized on behalf of the District to enter into Amendment No. 5 to the Land Exchange Agreement with North C.V. Waterfront, L.P. dba Pacifica Companies, a California limited partnership extending the close of escrow for four months from March 15, 2014 to July 16, 2014, to allow additional time to amend the Agreement due to the elimination of the Chula Vista Redevelopment Agency.

APPROVED AS TO FORM AND LEGALITY:
PORT ATTORNEY


By: ~~Assistant~~/Deputy

2014-41

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 4th day of March, 2014, by the following vote:

AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama

NAYS: None.

EXCUSED: None.

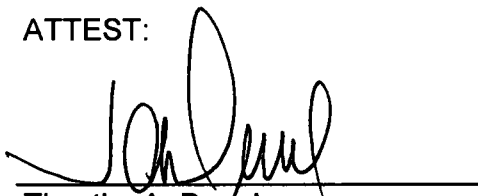
ABSENT: None.

ABSTAIN: None.



Robert E. Nelson, Chairman
Board of Port Commissioners

ATTEST:



Timothy A. Deuel
District Clerk

(Seal)