

RESOLUTION 2014-93

RESOLUTION AUTHORIZING AMENDED AND RESTATED LAND EXCHANGE AGREEMENT AND ESCROW INSTRUCTIONS FOR LAND IN THE CHULA VISTA BAYFRONT BETWEEN NORTH C.V. WATERFRONT, L.P. (PACIFICA) AND THE DISTRICT, REVISING CONDITIONS RESULTING FROM THE ELIMINATION OF THE CHULA VISTA REDEVELOPMENT AGENCY AND TO ALLOW ADDITIONAL TIME TO SATISFY THE REMAINING CONDITIONS TO CLOSE ESCROW

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 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.

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 the Amended and Restated Land Exchange Agreement with North C.V. Waterfront, L.P. (Pacifica), revising conditions resulting from the elimination of the Chula Vista Redevelopment Agency and to allow additional time to satisfy the remaining conditions to close Escrow.

APPROVED AS TO FORM AND LEGALITY:
PORT ATTORNEY



By: ~~Assistant~~ Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 6th day of May 2014, by the following vote:


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

NAYS: None.

EXCUSED: None.

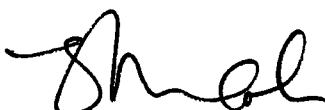
ABSENT: None.

ABSTAIN: None.



Robert E. Nelson, Chairman
Board of Port Commissioners

ATTEST:



Laura Nicholson
Deputy District Clerk

(Seal)