

## RESOLUTION 2015-174

### RESOLUTION AUTHORIZING AMENDMENT NO. 1 TO AMENDED AND RESTATED EXCHANGE AGREEMENT AND ESCROW INSTRUCTIONS WITH NORTH C.V. WATERFRONT L.P. (PACIFICA) TO EXTEND THE CLOSING DATE FROM DECEMBER 15, 2015 TO FEBRUARY 18, 2016 TO ALLOW ADDITIONAL TIME IF NECESSARY FOR THE COMPLETION OF CERTAIN CONDITIONS PRIOR TO THE CLOSE OF ESCROW AND TO REVISE SECTION REFERENCE

**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 1 (Port Act); and

**WHEREAS**, Section 5(b)(2) of the Port Act grants authority to the District to exercise its land management authority and powers over any other lands acquired by the District in furtherance of the District's powers and purposes as provided in Section 87; and

**WHEREAS**, on May 6, 2014, North C.V. Waterfront L.P., a California limited partnership (Pacifica) entered into an Amended and Restated Exchange Agreement and Escrow Instructions (Exchange Agreement) with the District for property located in the Chula Vista Bayfront; and

**WHEREAS**, the Exchange Agreement requires completion of certain conditions precedent prior to the outside closing date of escrow on December 15, 2015, with a Soil and Groundwater Management Plan (Plan) as the primary remaining condition; and

**WHEREAS**, the District is working closely with Pacifica, the City of Chula Vista and Rohr Inc., a United Technologies Aerospace Company, on the Plan, which needs to be completed prior to the transaction closing; and

**WHEREAS**, the Plan will outline procedures to be taken if Pacifica encounters unexpected soil and groundwater contamination during construction; and

**WHEREAS**, it is expected the Plan will be finalized prior to December 15, 2015, and it is the intent of the District and Pacifica to close escrow on or before such date; and


**WHEREAS**, in the unlikely event of a delay in the closing of escrow or completing the remaining conditions required to close escrow, staff recommends extending the outside closing date from December 15, 2015 to February 18, 2016; and

**WHEREAS**, the Exchange Agreement also requires a revision to Section 6.1.3. to revise an incorrect section reference.

**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 her designated representative is hereby authorized on behalf of the District to enter into Amendment No. 1 to Amended and Restated Exchange Agreement and Escrow Instructions with North C.V. Waterfront L.P. (Pacifica), to extend the closing date from December 15, 2015 to February 18, 2016 to allow additional time if necessary for the completion of certain conditions prior to the close of escrow and to revise the section reference in Section 6.1.3.

APPROVED AS TO FORM AND LEGALITY:  
GENERAL COUNSEL

  
By: Assistant/Deputy

PASSED AND ADOPTED by the Board of Port Commissioners of the San Diego Unified Port District, this 8<sup>th</sup> day of December, 2015, by the following vote:

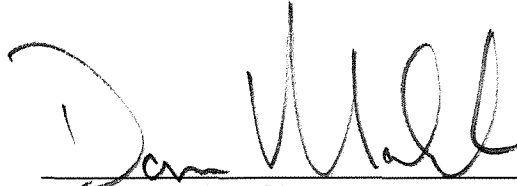
AYES: Bonelli, Castellanos, Malcolm, Merrifield, Moore, Nelson, and Valderrama.

NAYS: None.

EXCUSED: None.

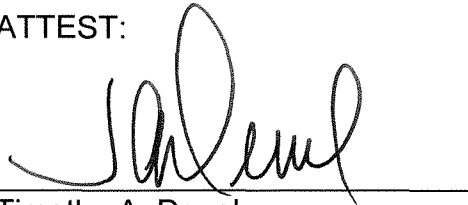
ABSENT: None.

ABSTAIN: None.



Dan Malcolm, Chairman  
Board of Port Commissioners

ATTEST:



Timothy A. Deuel  
District Clerk

(Seal)