

RESOLUTION 2016-126

**RESOLUTION AUTHORIZING AGREEMENT FOR
AMENDMENT OF EXCLUSIVE NEGOTIATING
AGREEMENT AMENDMENT NO. 1 WITH RIDA
CHULA VISTA, LLC TO EXTEND THE
NEGOTIATING PERIOD TO FEBRUARY 17, 2017**

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, District and RIDA Chula Vista, LLC (RIDA), entered into that certain Exclusive Negotiating Agreement dated as of February 10, 2015 (ENA), which ENA is on file in the Office of the Clerk of District bearing Document No. 62899; and

WHEREAS, Paragraph 1(a) of the ENA grants the Executive Director of the District or her designee the right to extend the Negotiating Period (as such term is defined in the ENA) in writing by up to two, 90-day periods; and

WHEREAS, on February 6, 2016, the District sent a letter to RIDA extending the Negotiating Period to May 12, 2016; and

WHEREAS, on May 4, 2016, the District sent a letter to RIDA extending the Negotiating Period to August 10, 2016; and

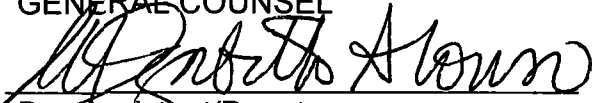
WHEREAS, District staff, City staff, and RIDA are continuing to negotiate a financing plan and definitive agreements for the development of the resort hotel and convention center; and

WHEREAS, an extension of the Negotiating Period will allow staff more time to develop and negotiate the financing plan and definitive agreements.

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 San Diego Unified Port District to enter into the Agreement for Amendment of Exclusive Negotiating Agreement Amendment No. 1 with RIDA Chula Vista, LLC to extend the negotiating period to February 17, 2017.

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 9th day of August, 2016, by the following vote:

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

NAYS: None.

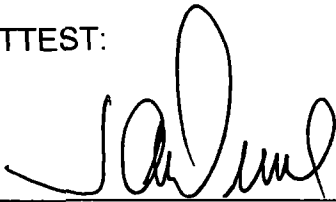
EXCUSED: None.

ABSENT: None.

ABSTAIN: None.


Marshall Merrifield, Chairman
Board of Port Commissioners

ATTEST:


Timothy A. Deuel
District Clerk

(Seal)