

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING THE REAL PROPERTY
PURCHASE AND SALE AGREEMENT FOR 224 THIRD
AVENUE BY AND BETWEEN THE CITY OF CHULA VISTA
AND TECTURE RED, LLC.

WHEREAS, in February 2015, the City Council authorized the purchase of real property, a 0.14-acre parcel at 224 Third Avenue, directly north of the Vogue Theater, for a purchase price of \$260,000; and

WHEREAS, the City of Chula Vista's acquisition of the subject parcel was an open-market opportunity purchase made with the intent of holding the property for future use as an economic incentive to encourage redevelopment of the adjacent Vogue Theater property which will further foster economic vitality on Third Avenue; and

WHEREAS, Tecture Red, LLC. ("Tecture") has expressed interest in purchasing the subject property for use in the redevelopment and revitalization of The Vogue Theater on the adjacent parcel located at 226 Third Avenue; and

WHEREAS, the City of Chula Vista ("City") has determined that the sale of 224 Third Avenue is necessary to enable and incentivize Tecture Red, LLC. to redevelop and revitalize the adjacent Vogue Theater; and

WHEREAS, Tecture has offered to purchase the Property from Seller for \$210,000, a cost determined to be fair market value, and subject to the conditions set forth within the Real Property Sale Agreement and Seller has agreed to sell the Property to Tecture subject to those conditions; and

WHEREAS, the subject property is being sold in accordance with Chula Vista Municipal Code Section 2.56.130 and with the recommendation of the City Manager and approval of the City Council; and

WHEREAS, the property has been determined to have no present or future use for public purposes and the sale of the property was duly noticed on the City's website; and

WHEREAS, the property is being proposed for sale to Tecture with the expectation that Tecture shall strive to utilize the subject parcel in achieving the shared vision for the project as a theater and indoor-outdoor entertainment venue that stimulates the region and cultivates South San Diego's creative scene thereby encouraging further revitalization and economic success on Third Avenue and throughout Chula Vista.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista that it approves The Real Property Purchase and Sale Agreement for 224 Third Avenue by and between The City of Chula Vista and Tecture Red, LLC. in the form presented, with such

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modifications as may be required or approved by the City Attorney, a copy of which shall be kept on file in the office of the City Attorney, and authorizes and directs the Mayor, or designated employee, to execute same.

BE IT FUTHER RESOLVED by the City Council of the City of Chula Vista that it authorizes the Director of Economic Development or designee to execute such further documentation and take such further action as necessary to effectuate the sale of the property 224 Third Avenue in a manner consistent with executed Purchase and Sale Agreement and this resolution.

Presented by

Approved as to form by

Eric Crockett
Director of Economic Development

Glen R. Googins
City Attorney