

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING A PURCHASE OPTION AGREEMENT TO SELL CITY-OWNED LAND LOCATED NORTH OF E STREET AND WEST OF I-5 TO LAND DEVELOPERS & ASSOCIATES FOR USE IN THE DEVELOPMENT OF ADJACENT LAND

WHEREAS, Land Developers & Associates Corporation (LDA) is the owner of two parcels of land currently identified as San Diego County Assessor's Parcel No.'s 565-310-09 and 565-310-25, said land being located north of E Street and adjacent to Interstate 5; and

WHEREAS, the City of Chula Vista (City) is the owner of a strip of land immediately adjacent to and abutting LDA's land which LDA desires to purchase this land for the use in the development of their land; and

WHEREAS, City has no current or anticipated future use for said strip of land; and

WHEREAS, LDA will not require said land until their property is ready to be developed and therefor has requested an option to purchase at this time.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista that it approves the Purchase Option Agreement with Land Developers & Associates, Inc. in the form presented, with minor modifications as may be required or approved by the City Attorney, and authorizes the City Manager, or his designee, to execute all documents necessary to effectuate the same.

Presented by

Approved as to form by

Eric Crockett
Director, Economic Development

Glen R. Googins
City Attorney