



Legislation Details

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On agenda:	6/12/2018	Final action:			
Title:	CITY OF SAN DIEGO, FIFTH AVENUE LANDING, AND SAN DIEGO UNIFIED PORT DISTRICT - PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY, SAN DIEGO, CALIFORNIA:				

RESOLUTION APPROVING, SUBJECT TO APPROVAL OF THE CITY OF SAN DIEGO, A PURCHASE AND SALE AGREEMENT (PSA) BY AND AMONG THE CITY OF SAN DIEGO (CITY), FIFTH AVENUE LANDING (FAL) AND THE SAN DIEGO UNIFIED PORT DISTRICT (DISTRICT) FOR: (1) THE DISTRICT TO PURCHASE FROM FAL ITS INTEREST IN THE PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY (SITE) FOR UP TO \$33.2 MILLION, SUBJECT TO TITLE CONDITIONS AND RECEIPT OF THE CITY'S PAYMENTS TO THE DISTRICT; THE CITY TO PURCHASE FROM THE DISTRICT LEASEHOLD INTEREST AND AN OPTION IN THE SITE FOR \$28.2 MILLION IN ANTICIPATION OF THE SAN DIEGO CONVENTION CENTER PHASE III EXPANSION SUBJECT TO THE PASSAGE OF THE "FOR A BETTER SAN DIEGO" CITIZEN'S BALLOT MEASURE, (COLLECTIVELY, ALTERNATIVE A CLOSING), OR (2) IF THE ALTERNATIVE A CLOSING DOES NOT OCCUR, FOR THE DISTRICT TO ENTER INTO LEASE AMENDMENTS AND AGREEMENTS WITH FAL, SUBJECT TO CERTAIN TITLE CONDITIONS (COLLECTIVELY, ALTERNATIVE B CLOSING), AS FOLLOWS:

A. IF THE ALTERNATIVE A CLOSING OCCURS THE FOLLOWING SHALL BE DEEMED APPROVED:

1. ORDINANCE GRANTING TO THE CITY AMENDMENT NO. 2 TO AMENDED, RESTATED AND COMBINED LEASE OF PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY, SAN DIEGO, CALIFORNIA TO ASSIGN THE LEASEHOLD INTEREST TO THE CITY, AMEND THE LEASED PREMISES AND EXTEND THE TERM OF THE LEASE;
2. ORDINANCE GRANTING TO FAL AMENDMENT NO. 1 TO LEASE OF PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY, SAN DIEGO, CALIFORNIA TO RELOCATE THE PREMISES, REINSTATE SHADING CREDITS AND GRANT AN OPTION FOR EXPANDED FERRY SERVICE SUBJECT TO A RESERVATION OF DISCRETION;
3. RESOLUTION APPROVING AND AUTHORIZING (A) THE ASSIGNMENT AND ASSUMPTION OF THE AMENDED, RESTATED AND COMBINED (ARC) LEASE BY AND BETWEEN FAL AND DISTRICT (B) THE CONSENT TO A QUITCLAIM DEED FROM FAL TO THE DISTRICT FOR THE MARINA LANDSIDE AREA; AND (C) UPON DISTRICT ASSUMPTION OF THE ARC LEASE, RELEASE OF GUARANTORS EXCLUDING INDEMNITY AND HOLD HARMLESS OBLIGATIONS

B. IF THE ALTERNATIVE B CLOSING OCCURS THE FOLLOWING SHALL BE DEEMED APPROVED:

1. ORDINANCE GRANTING TO FAL AMENDMENT NO. 2 TO AMENDED, RESTATED AND COMBINED LEASE FOR PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY, SAN DIEGO, CALIFORNIA TO INCLUDE A PROCESS FOR NEGOTIATION OF FUTURE LEASES SUBJECT TO A RESERVATION OF DISCRETION AND EXTEND THE TERM BY THREE (3) YEARS; AND
2. ORDINANCE GRANTING TO FAL AMENDMENT NO. 1 TO LEASE OF PROPERTY LOCATED AT FIFTH AVENUE LANDING AND MARINA PARK WAY, SAN DIEGO, CALIFORNIA TO REINSTATE SHADING CREDITS

C. RESOLUTION APPROVING AND AUTHORIZING DISTRICT OPTION AND CITY OPTION AND AUTHORIZING MEMORANDUM OF DISTRICT OPTION AND MEMORANDUM OF CITY OPTION

D. RESOLUTION APPROVING AND AUTHORIZING A NEW INDEMNITY AGREEMENT BY AND BETWEEN THE DISTRICT, THE CITY AND FAL FOR THE BENEFIT OF THE DISTRICT AND THE CITY

E. ORDINANCE AMENDING THE FISCAL YEAR 2018 BUDGET BY ADDING \$5 MILLION TO THE NON-PERSONNEL APPROPRIATION FROM PREVIOUS YEARS' CUMULATIVE UNRESTRICTED RESOURCES

Sponsors:

Indexes:

Code sections:

Attachments: 1. Attachment A to Agenda File No. 2018-0282.pdf, 2. 18. 2018-0282 Attachment B, 3. 18. 2018-0282 Attachment C Color, 4. 18. 2018-0282 Attachment D, 5. 18. 2018-0282 Draft Resolution, 6. 18. 2018-0282 A-1 Draft Ordinance, 7. 18. 2018-0282 A-2 Draft Ordinance, 8. 18. 2018-0282 A-3 Draft Resolution, 9. 18. 2018-0282 B-1 Draft Ordinance, 10. 18. 2018-0282 B-2 Draft Ordinance, 11. 18. 2018-0282 C Draft Resolution, 12. 18. 2018-0282 D Draft Resolution, 13. 18. 2018-0282 E Draft Ordinance

Date	Ver.	Action By	Action	Result
6/12/2018	1	Board of Port Commissioners	adopted	Pass