



SEDC

Southeastern
Economic
Development
Corporation

Date Issued: October 19, 1999

Report No: 99-023

Meeting of: October 26, 1999

To: Chair and Members of the Redevelopment Agency

From: Southeastern Economic Development Corporation

Subject: *Proposed Acquisition of Property Located at 5335 and 5415 Market Street*

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RECOMMENDATION

That the Redevelopment Agency approve a Purchase and Sale Agreement with Mr. Artie Owen for the purchase of 4.4 acres located on Market Street.

FISCAL IMPACT

The proposed acquisition would require the Redevelopment Agency to acquire the property for \$2.6 million. The Agency would then sell the property to a development entity selected by the Southeastern Economic Development Corporation (SEDC) to complete the project in accordance with the terms and conditions of a proposed Disposition and Development Agreement (DDA).

BACKGROUND

The Central Imperial Redevelopment plan identifies increased employment opportunities as major goal of the redevelopment process. This industrially zoned site will provide a facility of approximately 70,000 square feet.

In addition, the plan recognizes that private development in the Central Imperial area has been substantially hindered because of a variety of risks including the lack of public funding and resources needed to correct certain deficiencies.

DISCUSSION

Purchase of this property by the Agency will enable SEDC to work with the private sector to (1) alleviate blight; (2) develop an underutilized parcel; and (3) correct some of the infrastructure problems that have hindered development of the site.