



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.