

R-75-2369

RESOLUTION NO. 213257

MAY - 8 1975

WHEREAS, at its March 31, 1975 meeting, the Public Facilities and Recreation Committee directed the City Attorney to prepare a report on the potential for City acquisition of open space sites through lease-to-purchase agreements with a nonprofit corporation established for that purpose; and

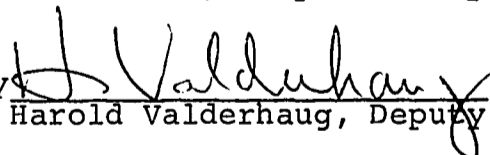
WHEREAS, the nonprofit corporation would finance purchase of the sites through the sale of revenue bonds which, in turn, would be secured by land rent payments from the City; and

WHEREAS, on April 7, 1975, the Public Facilities and Recreation Committee received the attorney's report which indicated that the potential use of a nonprofit corporation to finance acquisition of open space park lands would require some further study and preparation of documents satisfactory to a recognized bond counsel; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, as follows:

That the City Attorney is hereby authorized to solicit proposals for specialized legal counsel and financial consultant services to review the potential of nonprofit corporation financing or other financing methods of open space acquisition through lease with option to purchase.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold Valderhaug, Deputy

HOV:nr 711
5-12-75 (Rev.)
Or.Dept. PF&R Committee

Passed and adopted by the Council of The City of San Diego on MAY - 8 - 1975,
 by the following vote:

Councilmen	Yeas	Nays	Excused	Absent
Gil Johnson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lee Hubbard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floyd L. Morrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bob Martinet	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jim Ellis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jess D. Haro	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Pete Wilson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

PETE WILSON
 Mayor of The City of San Diego, California.

EDWARD NIELSEN
 City Clerk of The City of San Diego, California.

By LaVerne E. Miller, Deputy.

(Seal)

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