

JUL 20 1977

RESOLUTION NO. 218881

(R. 78-52)

WHEREAS, the City is the owner of certain property known as Lot 4, City Research Park Subdivision Addition which property is approximately 2.11 acres in size; and

WHEREAS, City desires that said property be sold to Action Instruments Company, Inc., for the purpose of development; and

WHEREAS, City has entered into an agreement with the Economic Development Corporation (EDC) whereby City granted EDC the right to sell certain City property including Lot 4, City Research Park Subdivision Addition; and

WHEREAS, said agreement provides that EDC may not sell any City property for less than the value of the property as established by an independent fee appraisal which appraisal is less than twelve months old; and

WHEREAS, the value of the parcel in question as set forth in the agreement with EDC and as established by an earlier appraisal is \$95,040; and

WHEREAS, in a report dated November 15, 1976 an independent fee appraiser appraised the property at \$161,000; and

WHEREAS, on April 4, 1977 the Public Facilities and Recreation Committee recommended that the property be sold to Action Instruments Company, Inc., for \$95,040; and

WHEREAS, as additional consideration, Action Instruments Company, Inc., has entered into an agreement with EDC whereby it assumes an obligation to provide improvements and job opportunities

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on the property as set forth in the form of agreement which is on file in the office of the City Clerk as Document No. 760339.

WHEREAS, no real estate broker's commission shall be paid in connection with this sale; and the property is being sold by negotiation since Action Instruments Company, Inc., owns a contiguous lot; NOW, THEREFORE,

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

That the sale by EDC of Lot 4, City Research Park Subdivision Addition to Action Instruments Company, Inc., for the sum of \$95,040 is hereby authorized and approved. ✓

APPROVED: JOHN W. WITT, City Attorney

By H. Valderhaug
Harold O. Valderhaug, (Deputy

HOV:sml
7-12-77
Or. Dept.: Property
Job:13151

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Passed and adopted by the Council of The City of San Diego on _____
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 checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tom Gade | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Joel M. Strobl | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Jess D. Haro | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mayor Pete Wilson | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" 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 Kathleen Martinez, Deputy.

(Seal)

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SAN DIEGO, CALIF.

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| Office of the City Clerk, San Diego, California | |
| Resolution Number 218881 | Adopted JUL 20 1977 |

CC-1276 (REV. 12-76)

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