

RESOLUTION No. 221938

(R.79-497)

Adopted on OCT -2 1978

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

That the City Manager is hereby authorized and empowered to execute, for and on behalf of The City of San Diego, an option agreement, for a term of six months, with RIO SUR DEVELOPMENT, a general partnership, which option will allow said partnership to arrange appropriate financing and to finalize proposed plans for the development of an 88 apartment-unit, elderly/handicapped housing project on City-owned property in the area of Mt. Abernathy and Beadnell Way, under the terms and conditions set forth in that option agreement on file in the office of the City Clerk as Document No. 764762.

BE IT FURTHER RESOLVED, that, upon fulfillment of the covenants, terms and conditions contained in the above-described option agreement by RIO SUR DEVELOPMENT, the City Manager is hereby authorized and empowered to execute a lease agreement, for a 55-year term, with RIO SUR DEVELOPMENT, a general partnership, which lease agreement will provide for the construction of an 88 apartment-unit elderly/handicapped housing project, 30 percent of which units shall be made available for the City's Low-Income Housing Program, on

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City-owned property at Mt. Abernathy and Beadnell Way, which has an appraised value of \$192,000, under the terms and conditions set forth in that form of lease agreement on file in the office of the City Clerk as Document No. '764762.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug, Deputy

HOV:dm
9/18/78
Or. Dept. H&CS

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Passed and adopted by the Council of The City of San Diego on OCT - 2 1978,
 by the following vote:

Councilmen	Yeas	Nays	Excused	Absent
Bill Mitchell	<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"/>
Bill Lowery	<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"/>
Fred Schnaubelt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Gade	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jess D. Haro	<input 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.

(Seal)

CHARLES G. ABDELNOUR
 City Clerk of The City of San Diego, California.

By *Bonita Duncan*, Deputy.

Office of the City Clerk, San Diego, California

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