

RESOLUTION NO. 223442 (R.79-1940) Revised

MAY 7 1979

WHEREAS, The City desires to acquire certain property in the Rose Canyon area for open space and park purposes, which property is presently owned by PENASQUITOS PROPERTIES; and

WHEREAS, PENASQUITOS PROPERTIES desires to exchange its Rose Canyon properties for certain properties owned by the City in the University City area; NOW, THEREFORE,

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

That the City Manager is hereby authorized and empowered to accept, for and on behalf of The City of San Diego, a grant deed executed by PENASQUITOS PROPERTIES, affecting various Pueblo Lots in the City of San Diego, Parcel A of University Village Unit No. 10 and a portion of Pueblo Lot 1301, as more particularly described in said grant deed on file in the office of the City Clerk as Document No. 766366.

BE IT FURTHER RESOLVED, that the Mayor and City Clerk are hereby authorized to execute, for and on behalf of The City of San Diego, a grant deed conveying to PENASQUITOS PROPERTIES, a division of GENSTAR DEVELOPMENT, INC., a New York corporation, a portion of Pueblo Lot 1300, a portion of Pueblo Lot 1303, Lot 6, Collegiate Park Unit No. 2, a portion of Pueblo Lot 1301, a portion of Lot 627, University Village Unit No. 8, and a portion of Pueblo Lots 1274 and 1275, as more particularly described in said grant deed on file in the office of the City

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Clerk as Document No. 766367.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and empowered to execute two agreements with PENASQUITOS PROPERTIES, copies of which agreements are on file in the office of the City Clerk as Documents Nos. 766368 and 766369, and which set out and establish the terms and conditions of the City's acquisition of a portion of Pueblo Lot 1301 and set out and establish the terms and conditions of the City's conveyance of portions of Pueblo Lots 1274 and 1275.

BE IT FURTHER RESOLVED, that the values of the properties to be conveyed by the City are approximately equal to the values of the properties to be conveyed to the City taking into consideration the terms of the above two agreements, the cumulative value of property being conveyed by the City being \$3,324,600, and the cumulative value of property being acquired by the City being \$3,288,000, with a cash flow of \$36,600 to be paid to the City.

BE IT FURTHER RESOLVED, that any and all amounts of said \$36,600 remaining after the costs and related expenses of this transaction have been paid shall be placed in a fund to be used for the acquisition and construction of Police substations.

BE IT FURTHER RESOLVED, that the City Clerk is hereby authorized to deliver said deeds, agreements and a certified copy of this resolution to the Property Department for further handling.

APPROVED: JOHN W. WITT, City Attorney

By Harold O. Valderhaug
Harold O. Valderhaug, Deputy
HOV:cw
5/17/796/1/79
Or. Dept.: Property
Job:12914

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Passed and adopted by the Council of The City of San Diego on MAY 7 1979,
 by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Bill Mitchell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Maureen F. O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bill Lowery	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<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"/>
Larry Stirling	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lucy Killea	<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.

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

(Seal)

By Rita Andrews, Deputy.

Office of the City Clerk, San Diego, California	
Resolution Number	223442
Adopted	MAY 7 1979

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