

RESOLUTION NO. 224080 (R. 79-2682)

JUL 24 1979

WHEREAS, The City of San Diego is the owner of Lot 14, Torrey Pines Science Park Unit No. 3; and

WHEREAS, said land has been determined to be surplus to all City needs but should be developed for industrial purposes; and

WHEREAS, the City desires to negotiate the sale of said land to LIFE INSURANCE COMPANY OF CALIFORNIA, a California corporation, under the provisions of Section 22.0902 of the San Diego Municipal Code and has agreed to develop said land and provide employment opportunities thereon; and

WHEREAS, the value of the property to be conveyed by the City, as established by an Independent Fee Appraisal, is the sum of One Million Four Hundred Ten Thousand Dollars (\$1,410,000); and

WHEREAS, no real estate broker's commission shall be paid; and

WHEREAS, the sale of the aforementioned property is consistent with the public interest; NOW, THEREFORE,

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

1. That the City Manager is hereby authorized and empowered to execute, for and on behalf of The City of San Diego, an agreement with LIFE INSURANCE COMPANY OF CALIFORNIA, a California corporation, for the purpose of providing conditions of the negotiated sale, under the terms and conditions

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set forth in that Agreement on file in the office of the City Clerk as Document No. 766918.

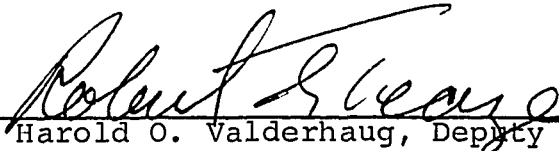
2. That the Mayor and City Clerk be, and they are hereby authorized and empowered to execute, for and on behalf of The City of San Diego, a grant deed, a copy of which is on file in the office of the City Clerk as Document No. 766925, conveying to LIFE INSURANCE COMPANY OF CALIFORNIA, a California corporation, Lot 14, Torrey Pines Science Park Unit No. 3, as more particularly described in said grant deed, for the sum of One Million Four Hundred Ten Thousand Dollars (\$1,410,000).

3. That no broker's commission shall be paid by The City of San Diego in the herein described sale.

4. That the payment of related expenses in connection with the sale from the proceeds thereof is hereby authorized.

5. That the City Clerk is hereby authorized and directed to deliver said deed and a certified copy of this resolution to the Property Department for further handling.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug, Deputy  
*pas*

HOV:dm  
6/28/79  
Or.Dept.:Property  
Job:15350

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**JUL 24 1979**

Passed and adopted by the Council of The City of San Diego on .....  
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 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 type="checkbox"/>	<input checked="" 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.

(Seal)

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Walter Blayham , Deputy.

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Office of the City Clerk, San Diego, California

Resolution Number 224080 Adopted JUL 24 1979

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CITY CLERK'S OFFICE  
1979 JUL 19 PM 2:17  
SAN DIEGO, CALIF.

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