

RESOLUTION NO. R-250479 (R.80-624)

WHEREAS, on May 3, 1978, Lot 6 of Torrey Pines Science Park Unit No. 2 was conveyed to Ramco Center, Ltd, by the Economic Development Corporation, acting for the City of San Diego,; and

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WHEREAS, an agreement entered into by Ramco in consideration of the conveyance contained a provision requiring Ramco to apply within 120 days for all permits necessary to construct a 35,000 square-foot building, and the agreement further required the commencement of construction and the diligent completion of construction of said building; and

WHEREAS, the applications for permits were made but Ramco has not pursued the actual issuance of said permits and pursuant to the application provisions, the applications expired 180 days after they were submitted and, therefore, applications for permits are no longer pending; and

WHEREAS, as a result of Ramco's failure to pursue the issuance of such permits, Ramco is in default of its agreement; and

WHEREAS, said agreement grants to City an option to repurchase Lot 6 in the event of a default of the agreement and City desires to exercise its option to repurchase; NOW, THEREFORE,

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

That Ramco Center, Ltd., is hereby declared to be in default of its obligation to apply for, acquire and utilize

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permits for the construction of a 35,000 square-foot building as required in that reversionary clause agreement, a copy of which is on file in the office of the City Clerk as Document No. ~~RR-250479-1~~

BE IT FURTHER RESOLVED, that the City hereby exercises its option to repurchase Lot 6 of Torrey Pines Science Park Unit No. 2 for the original purchase price.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and empowered to accept a grant deed from Ramco Center, Ltd., or its assigns, for said Lot 6.

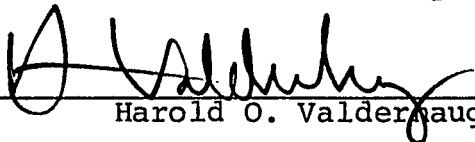
BE IT FURTHER RESOLVED, that the addition of CIP 39-016.3 (Torrey Pines Science Park Unit No. 2, Lot 6 - Repurchase) be made to the FY 1980 Capital Improvements Program.

BE IT FURTHER RESOLVED, that the City Auditor and Comptroller be and he is hereby authorized to transfer \$356,500 from Industrial Development Funds from CIP 39-029 (Dells Area - Redevelopment) to CIP 39-016.3.

BE IT FURTHER RESOLVED, that the expenditure of not to exceed \$356,500 from Industrial Development Fund 30248 for said repurchase cost and related expenses is hereby authorized and approved.

APPROVED: JOHN W. WITT, City Attorney

By



Harold O. Valderhaug, Deputy

HOV:dm:cav  
10/11/79  
Or.Dept.:Property  
Job: 15655  
Aud.Cert.: 80226

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# CERTIFICATE OF CITY AUDITOR AND COMPTROLLER


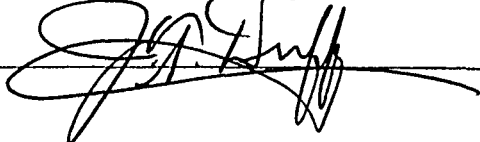
## CERTIFICATION OF UNALLOTTED BALANCE

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount \$ 356,500.00 Fund Capital Outlay - Indust. Devel.

Purpose Authorize the expenditure of funds to repurchase Lot 6 , Torrey Pines Science Park Unit No. 2.

Date September 28, 19 79

  
\_\_\_\_\_  
Auditor and Comptroller of  
The City of San Diego, Calif.  
By 

## CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said moneys now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to exceed \$ \_\_\_\_\_

Dated \_\_\_\_\_, 19 \_\_\_\_\_

\_\_\_\_\_  
Auditor and Comptroller of  
The City of San Diego, Calif.

BY \_\_\_\_\_

* FUND/ DEPT.	ORG. NO.	ACCOUNT	JOB ORDER	BENEFITING DEPARTMENT
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PURPOSE \_\_\_\_\_

VENDOR \_\_\_\_\_

01170 NO. ONLY WHEN USING GEN. LEDGER & REV. ACCTS., OTHERWISE USE DEPT. NO.

Passed and adopted by the Council of The City of San Diego on OCT 23 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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Leon L. Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fred Schnaubelt	<input checked="" type="checkbox"/>	<input 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 Ellen Board, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number R-250479 Adopted OCT 23 1979