

RESOLUTION No. R-252648 (R-81-381)

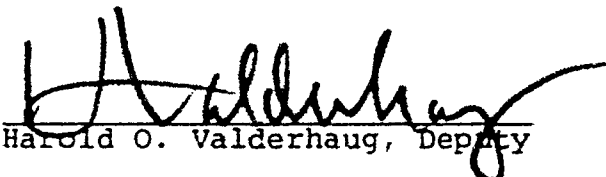
Adopted on SEP 3 1980

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 an Option Agreement between the City and CHOLLAS GARDENS LIMITED, a California limited partnership, (with HOUSING OPPORTUNITIES, INC., a non-profit corporation, as its managing general partner), which Option Agreement provides for the lease and development of a parcel of City-owned land located at 55th and College Grove Drive, with a lease term of 55 years, to be utilized solely and exclusively for the construction and operation of a 60 unit low income senior citizens residential rental complex with the City to receive income in the event gross income exceeds operating expenses and a 6% rate of return on the investment of the limited partners.

BE IT FURTHER RESOLVED, that, contingent upon satisfaction of all the terms and conditions of the Option Agreement by Chollas Gardens Limited, the City Manager is hereby authorized and empowered to execute said Lease Agreement, a copy of which Option and Lease Agreement are cummulatively on file in the office of the City Clerk as Document No. RR-252648.

APPROVED: JOHN W. WITT, City Attorney

By 
Harold O. Valderhaug, Deputy

HOV:ps:559
8/22/80
Or.Dept. Hsg. Comm.

00731

SEP 9 1980

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"/>
Bill Cleator	<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 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"/>
Mike Gotch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Larry Stirling	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 Maybell L. Paulson Deputy.

Office of the City Clerk, San Diego, California

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