

RESOLUTION NUMBER R- 261155

Adopted on JUL 9 1984

WHEREAS, the City of San Diego (the "City") is currently the owner of that certain parcel of real property (the "Property") located on Coronado Avenue and Beyer Boulevard and more particularly described in Attachment A to this resolution; and

WHEREAS, the San Diego Housing Commission (the "Commission") has publicly solicited proposals from private sector developers, and negotiated with developers, for the sale and development of the Property for the development of residential single family homes; and

WHEREAS, Stonehaven Corporation ("Stonehaven"), in response to such public solicitation, has submitted a Purchase Agreement to purchase the Property for a price of One Million Four Hundred Thirty-nine Thousand Dollars (\$1,439,000), whereby it has agreed and covenanted to construct 141 single family homes (the "Project") on the site with 29 of the homes to be affordable to and purchased by the Commission for resale to lower income families; and

WHEREAS, said offer has been recommended for approval and acceptance by the Commission as being the full market value of the property and the most advantageous offer submitted in response to the City's public solicitation; NOW, THEREFORE,

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

1. That the City Council hereby approves that certain Agreement for Purchase and Sale of City of San Diego Site 132 and For Purchase of Certain Constructed Units ("Purchase Agreement") by and between Stonehaven Corporation and The City of San Diego and the San Diego Housing Commission, and hereby authorizes the City Manager, for and on behalf of the City, to execute said Agreement, a copy of which is on file in the office of the City Clerk as Document No. RR-261155-1.

2. That the Executive Director of the Commission is hereby authorized and empowered to effectuate the transaction described in said Purchase Agreement and to perform acts necessary to complete said transaction, including the execution of escrow instructions and amendments thereto, the receipt of monies, the acknowledgement of the satisfaction of certain conditions, the monitoring of the transaction and of Stonehaven's progress in fulfilling its obligations and the waiver, subject to prior approval by the City Attorney, of any of the provisions under the Purchase Agreement.

3. That the Mayor and the City Clerk are hereby authorized and empowered to execute in favor of Stonehaven, or an affiliate approved in advance by the Executive Director of the Housing Commission pursuant to the provisions of the Purchase Agreement, a Municipal Corporation Grant Deed with attached restrictive covenants, in a form substantially similar to the Deed and the covenants, a copy of which is on file in the office of the City Clerk as Document No. RR-261155-2, subject to the following conditions:

a. The full sale price of \$1,439,000, and any and all

interest earned thereon, shall be paid to the Executive Director on behalf of the City for deposit into the Capital Outlay Unit Purchase Fund which is hereby directed to be established by the City Auditor prior to delivery of the Deed; and

b. Stonehaven shall have entered into an enforceable agreement whereby the City, through the Commission, will purchase 20% of the constructed homes in the Project at prices equalling the development cost of the homes, plus any lot premiums associated with above average views or locations, as more fully described in the Purchase Agreement.

4. That the Executive Director of the Commission is hereby authorized to purchase 20% of the completed homes in the Project at prices equalling Stonehaven's cost of developing such homes plus lot premiums (if any), with the public funds for such purchases to come solely and exclusively from proceeds of the sale of Site 132 to Stonehaven, together with any and all interest earned thereon, subject, however, to the Executive Director obtaining an Auditor's Certificate evidencing the availability of such funds prior to any such purchases.

APPROVED: John W. Witt, City Attorney

By


Harold O. Valderhaug
Deputy City Attorney

HOV:ps:559
6/20/84
Rev. 7/9/84
Or.Dept:Hsg.Comm.
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JUL 9 1984

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gloria McColl	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
William Jones	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ed Struiksma	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mike Gotch	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dick Murphy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uvaldo Martinez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Roger Hedgecock	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

ROGER HEDGECOCK

Mayor of The City of San Diego, California .

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California .

(Seal)

By *June A. Blackwell* , Deputy.

Office of the City Clerk, San Diego, California

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