

RESOLUTION NUMBER R- 263850

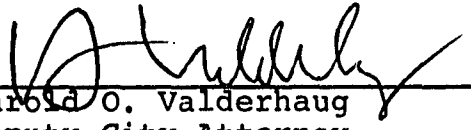
ADOPTED ON AUG 12 1985

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is hereby authorized and empowered to execute, for and on behalf of The City of San Diego, an agreement with GENSTAR SOUTHWEST DEVELOPMENT, whereby the City will receive approximately 288 acres of open space land in Penasquitos Canyon, and \$953,000 plus interest, (which amount represents the difference in the value of the land being exchanged) in exchange for approximately 162 acres of City-owned land located adjacent to Penasquitos Canyon, under the terms and conditions set forth in that agreement on file in the office of the City Clerk as Document No. RR- 263850.

BE IT FURTHER RESOLVED, that the above specified acreages and the difference in cash value is subject to modification by the City Manager without further City Council approval if necessary to reflect updated determinations of actual acreages to be exchanged, subject to a condition that no such modification shall exceed two percent (2%) of the acreages as specified hereinabove.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized and directed to retain, at the close of escrow for the above transaction, any net income from the exchange of properties for use in Penasquitos Canyon for park related purposes, which purposes will be determined in the future by this City Council.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Deputy City Attorney

HOV:ps:713  
07/19/85  
07/24/85 REV.1  
08/22/85 REV.2  
Or.Dept:Prop.  
Job:518488  
R-86-116  
Form=r.none

AUG 12 1985

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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
District 7 - vacant	<input 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.

(Seal)

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

By *Charles G. Abdelnour*, Deputy.

Office of the City Clerk, San Diego, California

Resolution *R-263850* AUG 12 1985  
Number ..... Adopted .....

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CITY CLERK

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SAN DIEGO, CALIF.

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