

(R-86-2471)

RESOLUTION NUMBER R- 266150

ADOPTED ON JUL 01 1986

WHEREAS, the Council of The City of San Diego (the "Council") by Resolution No. R-257526, adopted November 23, 1982, authorized conveyance of approximately 50 acres of former Mount Hope Cemetery land to the Redevelopment Agency of The City of San Diego (the "Agency"); and

WHEREAS, Resolution No. R-257526 specifies that all proceeds from the sale or lease of the land by the Agency are to be deposited into appropriate funds for utilization by the Southeast Economic Development Corporation; and

WHEREAS, the Council by Resolution No. R-261372, adopted August 14, 1984, directed the establishment of the Dells and Mount Hope Project Fund for the deposit of CDBG program income consisting of disposition and proceeds and other revenues generating from the Dells and Mount Hope Projects; and

WHEREAS, Resolution No. R-261372 authorizes the transfer to the Agency of monies from the Dells and Mount Hope Project Fund for use in the future phases of the Dells and Mount Hope Projects; and

WHEREAS, Resolution No. R-261940, adopted by the Council on November 13, 1984, established a method for the distributing proceeds from the sale of Mount Hope Cemetery land which would be cumbersome and expensive to administer; and

WHEREAS, there is a need for Council approval of a distribution formula which will satisfy the intent of Resolution No. R-261940 while creating a more efficient method of allocation of the aforementioned proceeds; NOW, THEREFORE,

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

1. That an appraised value of \$4,000,000.00 has been placed on the former Mount Hope Cemetery land transferred by the City to the Agency. This appraised value is as of the time of transfer from the City to the Agency.

2. That in order to make a simple and inexpensive allocation between the amounts to be deposited in the Capital Outlay Fund and the Mount Hope Project Fund, \$3.40 per square foot of property actually sold shall be deposited in the Capital Outlay Fund based on the following formula:

The appraised value of \$4,000,000.00 shall be divided by the saleable square footage in the project, which is 1,193,108 square feet, this equalling \$3.40 per square foot.

3. That the balance shall be allocated to and deposited in the Mount Hope Project Fund.

4. That the amount of saleable square footage does not include Lot 1 which may be sold at less than fair market value in order to provide retail services for the community.

5. That this resolution supersedes any inconsistent provisions contained in R-261940.

R - 266150

APPROVED: JOHN W. WITT, City Attorney

By   
Janis Sammartino Gardner  
Deputy City Attorney

JSG:ta:704  
06/05/86  
Or.Dept:SEDC  
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Passed and adopted by the Council of The City of San Diego on JUL 01 1986  
by the following vote:

Councilmen	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<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"/>
Gloria McColl	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Judy McCarty	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uvaldo Martinez	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mayor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

VACANT

AUTHENTICATED BY:

ED STRUIKSMA

Deputy Mayor of The City of San Diego, California.

CHARLES G. ABDELNOUR

City Clerk of The City of San Diego, California.

By Charles G. Abdelnour, Deputy.

(Seal)

Office of the City Clerk, San Diego, California

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