

(R-87-1900)

RESOLUTION NUMBER R- 267963

ADOPTED ON MAR 30 1987

WHEREAS, the City entered into an agreement with Genstar Development, Inc. on August 12, 1985, to exchange City lands for lands owned by Genstar plus cash of approximately \$1 million; and

WHEREAS, this exchange was contingent on a vote of the electorate and the approval of a number of discretionary permits regarding the land Genstar would receive; and

WHEREAS, Council expressed intent by Resolution No. R-266319 that the land the City received would be dedicated as park land and included as part of the Los Penasquitos Canyon Preserve; and

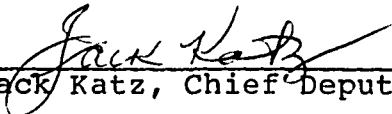
WHEREAS, the approximately \$1 million additionally received would be set aside and used solely for the maintenance and preservation of the Preserve; and

WHEREAS, Mr. Richard Tartre, current chairman of the City Funds Commission suggested in a letter to Mayor O'Connor dated November 12, 1986, that the approximately \$1 million the City expects to receive with the land exchange be placed in an endowment trust under control of the Funds Commission with the earnings from the trust dedicated for the maintenance and preservation of the land received by the City; and

WHEREAS, this proposal was heard at the Rules Committee meeting of March 4, 1987 and approved unanimously and is now forwarded to the full Council for appropriate action; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the recommendation by the City Manager as set forth in his Report No. 87-88, dated February 7, 1987, reviewed and approved by the Rules Committee on March 4, 1987 in respect to establishing an endowment trust fund under direction of the City Funds Commission of those funds received from Genstar as a result of a land exchange, and utilization of earnings therefrom, be and the same is hereby approved and adopted.

APPROVED: JOHN W. WITT, City Attorney

By 
Jack Katz, Chief Deputy

JK:smm
3/19/87
Or.Dept:Mayor
R-87-1900
Form=r.none

MAR 30 1987

Passed and adopted by the Council of The City of San Diego on.....
by the following vote:

Council Members	Yeas	Nays	Not Present	Ineligible
Abbe Wolfsheimer	<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"/>
Judy McCarty	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Celia Ballesteros	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

MAUREEN O'CONNOR
Mayor of The City of San Diego, California.

(Seal)

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

By *Barbara Carter*, Deputy.

Office of the City Clerk, San Diego, California

Resolution Number *R-267963* Adopted **MAR 30 1987**

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