

RESOLUTION NUMBER R- 280119

ADOPTED ON JUN 15 1992

WHEREAS, on May 15, 1990, per City Council Resolution No. R-275716, Shapell Industries, Inc., entered into a Settlement Agreement with the City which provided, among other things, the substitution of a new letter of credit for a lesser amount after each portion of the work for Black Mountain Road improvements were completed by Shapell and inspected and approved by the City; and

WHEREAS, on October 29, 1990, per City Council Resolution No. R-276752, Shapell Industries, Inc., entered into a secured Subdivision Improvement Agreement for construction of public improvements for Mesa Del Sol Unit No. 1, including improvements to Black Mountain Road from Galvin Avenue to the northerly boundary of Mesa Del Sol Unit No. 1; and

WHEREAS, at that time, Shapell also provided a Letter of Credit in the amount of \$6,855,796.00 for the mass grading of Mesa Del Sol Units 2, 3, 4 and 5; and

WHEREAS, Shapell has completed improvements for Black Mountain Road in the amount of \$3,788,332.00 and the original Letter of Credit in the amount of \$6,855,796.00 has been exchanged for a Letter of Credit in the amount of \$3,067,464.00, the difference between \$6,855,796.00 and \$3,788,332.00, representing the amount of work remaining; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager be, and he is hereby authorized to release

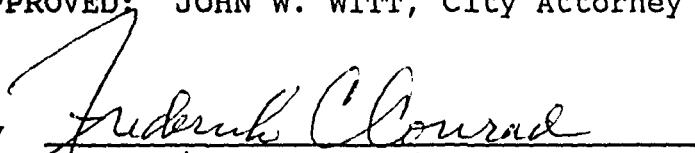
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and substitute the surety issued by Union Bank in the form of Irrevocable Letter of Credit No. 200/69222 in the amount of \$3,067,464.00, with a Performance Bond in the amount of \$1,415,535.00 for the remaining public improvements on Unit 1 and Capricorn Way and a Letter of Credit in the amount of \$1,651,929.00 for the remaining work on Black Mountain Road.

APPROVED: JOHN W. WITT, City Attorney

BY


Frederick C. Conrad
Chief Deputy City Attorney

FCC:lc
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Or.Dept:E&D
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JUN 15 1992

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"/>
Ron Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
John Hartley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
George Stevens	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Valerie Stallings	<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"/>
Bob Filner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Maureen O'Connor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

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

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

(Seal)

By *Mary Cepeda*, Deputy

Office of the City Clerk, San Diego, California

Resolution Number *R-280119* Adopted **JUN 15 1992**

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CITIZENSHIP OFFICE
SAN DIEGO, CA