

(R-94-224)

RESOLUTION NUMBER R- 282690

ADOPTED ON SEP 27 1993

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is hereby authorized to execute, for and on behalf of The City of San Diego, a sixth amendment to the Penasquitos Canyon land exchange agreement between the City of San Diego and American Newland Associates, a California general partnership (successor in interest to Genstar) dated August 12, 1985, a copy of which amendment is on file in the office of the City Clerk as Document No. RR- 282690, and which amendment:

1. Extends the close of escrow from September 30, 1993, to September 12, 1995;

2. Adjusts the interest rate on the "cash difference" owed the City (if the transaction is consummated) from the current rate of 10.435 percent to 7 percent for the period of September 12, 1993, to September 12, 1995;

3. Recomputes the interest owed by Newland on the "cash difference" to \$984,098.80 computed to the new close of escrow date;


4. Adds to the list of "Discretionary Actions" that Newland may initiate affecting the City-owned land to include a Coastal Development Permit, Other Government Approvals, and Redesign;

5. Expands Newland's right to terminate the Agreement, to include any probable or actual decision by the City or any governmental agency regarding any discretionary action taken by

Newland to develop the City land, if the decision is considered unsatisfactory by Newland;

6. Is contingent upon the Director of the City Engineering and Development Department or his authorized representative, before September 30, 1993, extending until September 30, 1995, certain Subdivision Improvement Agreements referred to in the amendment.

APPROVED: JOHN W. WITT, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

HOV:ps  
08/12/93  
Or.Dept:Prop.  
Job:518488  
R-94-224  
Form=r-t

SEP 27 1993

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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Behr	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Juan Vargas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mayor Susan Golding	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AUTHENTICATED BY:

(Seal)

SUSAN GOLDING  
Mayor of The City of San Diego, California.

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

By *Mary Cepeda* Deputy.

Office of the City Clerk, San Diego, California

Resolution *R* 282690 Adopted SEP 27 1993  
Number .....

RECEIVED

93 SEP 17 PM 3:37

CITY CLERK'S OFFICE  
SAN DIEGO, CA