

RESOLUTION NUMBER R- **284628**

ADOPTED ON **SEP 19 1994**

WHEREAS, in March 1993 the City Council approved the sale of a 2.88-acre industrially zoned lot at Aero Drive and Kearny Villa Road to Children's Hospital; and

WHEREAS, consideration for the lot was a purchase price of \$800,000 and a commitment to build and to operate a child care facility on the site for at least 15 years; and

WHEREAS, to secure Children's Hospital's obligations regarding the child care facility the City retained the option to reacquire the site for the original purchase price in the event of default; and

WHEREAS, Children's Hospital has now requested that the City reconsider and agree to also pay full fair market value for the improvements in the event of default by Children's Hospital; and

WHEREAS, the City Manager recommends approval of such request; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that Resolution No. R-281561, adopted in March 1993, which approved the exclusive sale of the above described site to Children's Hospital is hereby modified as follows:

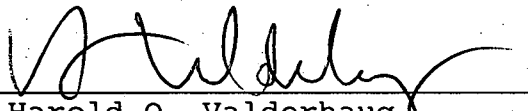
In the event of default by Children's Hospital in its commitment to build and to operate a child care facility for 15 years, the only right of City will be a right to reacquire the site for the original purchase

price, plus interest at four percent per year, plus an amount equal to the fair market value of the improvements.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized to utilize \$88,000 of the sale proceeds for improvements to Aero Drive and Kearny Villa Road.

APPROVED: JOHN W. WITT, City Attorney

By

  
Harold O. Valderhaug  
Chief Deputy City Attorney

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