

RESOLUTION NUMBER R- 286557

ADOPTED ON NOV 20 1995

WHEREAS, The City of San Diego is the owner of a portion of Lot 120, La Mesa Colony; and

WHEREAS, the City desires to negotiate the sale of said land to Valley Independent Bank, a California corporation, under the provisions of Section 22.0902 of the San Diego Municipal Code which permit the sale of real property belonging to The City of San Diego by negotiation; and

WHEREAS, the sale of such real property as this may reasonably be accomplished by negotiation; and

WHEREAS, the value of the property to be conveyed by the City is four hundred seventy-five thousand dollars (\$475,000); and

WHEREAS, no real estate broker's commission shall be paid; and

WHEREAS, the sale of the aforementioned property right is consistent with the public interest; NOW, THEREFORE,

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

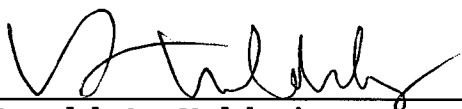
1. That certain real property described in that quitclaim deed on file in the office of the City Clerk as Document No. RR- 286557, be, and the same is hereby authorized to be sold by negotiation for the amount of four hundred seventy-five thousand dollars (\$475,000) to Valley Independent Bank, a California corporation.

2. That the City Manager or his designee is hereby authorized and empowered to execute, for and on behalf of The City of San Diego, a quitclaim deed, a copy of which is on file in the office of the City Clerk as Document No. RR-286557, granting to Valley Independent Bank all that portion of Lot 120, La Mesa Colony, as more particularly described in the quitclaim deed.

3. That no broker's commission shall be paid by The City of San Diego on the herein described negotiated sale.

4. That the City Clerk is hereby authorized and directed to deliver the quitclaim deed and a certified copy of this resolution, attested by him under seal, to the Real Estate Assets Department for further handling.

APPROVED: John W. Witt, City Attorney

By   
Harold O. Valderhaug  
Chief Deputy City Attorney

HOV:lc:ps  
11/08/95  
Job:220213  
Or.Dept:REA  
R-96-548  
Form=r.salen