(R-98-774) COR.COPY 03/06/98

RESOLUTION NUMBER R- 289663

ADOPTED ON __ JAN 20 1998

WHEREAS, on April 20, 1997, an escrow was opened pertaining to the acquisition of the subject 362.99-acre parcel located at both sides of Bandy Canyon Road, approximately one-quarter mile westerly of Ysabel Creek Road, San Pasqual Valley Community Plan Area of San Diego, for inclusion in the Multiple Species Conservation Program (MSCP) adjacent to a watershed; and

WHEREAS, as of the escrow closing date of January 20, 1998, acquisition funds in the amount of \$2.7 million had yet to be identified; and

WHEREAS, the Community and Economic Development Department has requested an additional eight months (through September 20, 1998) to identify the required acquisition funds, and secure possession of this critical MSCP parcel; and

WHEREAS, the payments will not apply to the purchase price, however, if escrow is closed prior to September 20, 1998, any balance of extension funds will be applied to the purchase price, on a prorated basis, dependent upon the actual closing date; and

WHEREAS, the one hundred forty-four thousand dollars (\$144,000) is to be deposited with Continental Lawyers Title into Escrow No. 23424KE, with \$18,000 to be disbursed to the property owners on or before February 20, 1998, and subsequent payments (if applicable) to be made on the 20th day of each month through September 20, 1998; NOW, THEREFORE,

BE IT RESOLVED, by the Council of The City of San Diego, that the City Manager is authorized to enter into the aforementioned amendment to escrow instructions granting the eightmonth extension of the escrow closing date and compensation in the amount of \$18,000 per month, as more particularly described in the amendment.

BE IT FURTHER RESOLVED, that the City Auditor and Comptroller is authorized to expend one hundred forty-four thousand dollars (\$144,000) from Water Department Fund 41500, Unallocated Reserves, for an eight-month extension of the escrow to acquire a 362.99-acre parcel of land in the San Pasqual Valley, for inclusion in the Multiple Species Conservation Program.

APPROVED: CASEY GWINN, City Attorney

Dichard A.D.

Richard A. Duvernay

Deputy City Attorney

RAD:lc 01/15/98

03/06/98 COR.COPY

Or.Dept:Comm.&Eco.Dev.

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R- 289663

The City of San Diego CERTIFICATE OF CITY AUDITOR AND COMPTROLLER

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