

RESOLUTION NUMBER R- 292751

ADOPTED ON FEB 08 2000

WHEREAS, The City of San Diego has a leased fee interest in Lot 9, Parcel Map 11498, Eastgate Technology Park [the Property]; and

WHEREAS, the City desires to negotiate the sale of the Property to G.H. Cooper Properties, Inc., a California corporation, under the provisions of Section 22.0902 of the San Diego Municipal Code which permit the negotiated sale of property belonging to The City of San Diego; and

WHEREAS, sale of the Property consistent with Charter section 219, was authorized by the citizens of San Diego through Ordinance No. 12685, on September 18, 1979; and

WHEREAS, the value of the Property, as determined by an independent appraiser in February 1999, is \$3.2 million; and

WHEREAS, the City Manager proposes selling the Property to G.H. Cooper Properties, Inc., a California corporation, for the full appraised value, pursuant to a real estate purchase contract which provides for the City to accept a promissory note for \$450,000 secured by a deed of trust on the Property, amortized over 25 years, at 7.5% annual interest, with equal monthly payments of principal and interest of \$3,325.46, with all unpaid principal and interest due and payable in 10 years.

WHEREAS, CB Richard Ellis has acted as broker for the City in connection with the sale of the Property; and

WHEREAS, the sale of the Property will produce revenue to benefit Police

Decentralization; and

WHEREAS, in approving the sale, the City has reviewed and considered EIR Nos. 86-0253 and 81-1231, previously certified by the City Council; 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- 292751-1, is authorized to be sold by negotiation for the amount of \$3.2 million to G. H. Cooper Properties, Inc., a single-asset Limited Liability Company.

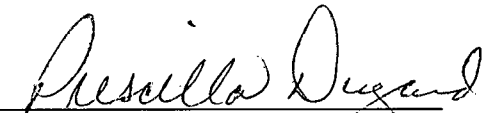
2. That the City Manager is authorized to execute a Real Estate Purchase Contract, a copy of which is on file in the office of the City Clerk as Document No. RR- 292751-2, for the sale of the Property.

3. That the City Manager or his designee is 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- 292751-1, granting to G.H. Cooper Properties, Inc., a California corporation, all of the City's right, title, and interest in that portion of Lot 9, Parcel Map 11498, Eastgate Technology Park, as more particularly described in the quitclaim deed.

4. That a broker's commission may be paid by The City of San Diego to CB Richard Ellis on the herein described negotiated sale.

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

APPROVED: CASEY GWINN, City Attorney

By   
Prescilla Dugard  
Deputy City Attorney

PD:jab:cdk

01/05/2000

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Or.Dept. READ

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