

RESOLUTION NUMBER R- 294131

NOV 14 2000

ADOPTED ON _____

WHEREAS, the City of San Diego is the fee owner of the real property known as Lot 9, Map 11498, Eastgate Technology Park, which is leased by way of a ground lease to Kilroy Realty; and

WHEREAS, the City desires to negotiate the sale of said real property and the City's leased fee interest in said real property to Price Family Charitable Fund, a California nonprofit corporation, or, in the alternative, to Kilroy Realty Corporation (pursuant to its first right of refusal under the ground lease); said sale being allowed under 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, subject to Kilroy Realty's first right of refusal, Price Family Charitable Fund has agreed to the City's terms for the sale of said real property; and

WHEREAS, Kilroy Realty is still within its allowed 60-day time period to exercise its first right of refusal and has not informed the City whether or not it intends to exercise its right; and

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

WHEREAS, the value of the property interests to be conveyed by the City, as determined by an independent appraiser in February 2000, is \$3.1 million; and

WHEREAS, a 3½ percent estate broker's commission shall be paid; and

WHEREAS, the sale of the aforementioned property interests are consistent with the public interest; NOW, THEREFORE,

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

1. That said real property owned by the City is authorized to be sold by negotiation for the amount of \$3.1 million to Price Family Charitable Fund or Kilroy Realty Corporation.
2. 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- N/A, granting to Price Family Charitable Fund, a California nonprofit corporation, all of the City's interests in Lot 9, Parcel Map 11498, Eastgate Technology Park, as more particularly described in the quitclaim deed or a quitclaim deed, a copy of which is on file in the office of the City Clerk as Document No. RR- 294131, granting to Kilroy Realty Corporation all of the City's interests in Lot 9, Parcel Map 11498, Eastgate Technology Park, as more particularly described in the quitclaim deed.
3. That a 3½ percent broker's commission shall be paid to CB Richard Ellis by the City of San Diego on the herein described negotiated sale.
4. That the City Clerk is authorized and directed to deliver the quitclaim deeds 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: 

Debra J. Beyier
Deputy City Attorney

DJB:cmg
10/25/00
10/31/00 COR.COPY
Or.Dept:REA
Aud.Cert.: N/A
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