

18974

ORDINANCE NUMBER O-\_\_\_\_\_ (NEW SERIES)

ADDPED ON SEP 10 2001

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT REGARDING SUBSTITUTION OF EXTRAORDINARY BENEFITS, EXPANSION OF MISSION TRAILS PARK AND SATISFACTION OF DEVELOPMENT AGREEMENT REQUIREMENTS WITH SYCAMORE ESTATES, LLC.

WHEREAS, on December 2, 1997, the City of San Diego [City] entered into a Development Agreement with General Dynamics Properties, Inc. [General Dynamics], San Diego City Clerk Document No. OO-18448, regarding property in the Future Urbanizing Area of the City which is described in Exhibit A, attached hereto and incorporated herein by reference [Property]; and

WHEREAS, a portion of the Property is also the subject of a Conservation Agreement and Declaration of Restrictions between General Dynamics and City dated June 9, 1998, and recorded in the San Diego County Recorder's Office as Document No. 1998-0432188 [Conservation Agreement]; and

WHEREAS, the City and General Dynamics entered into an Assignment, Assumption and Release of Development Agreement Obligations [Assignment] Between the City and General Dynamics, recorded as Document No. 1998-0450355 in the Official Records of the San Diego County Recorder's Office on July 20, 1998, whereby General Dynamics assigned all of its rights and obligations with respect to approximately 234 acres of the Property to LNR Kearny Mesa, Inc.; and

WHEREAS, notwithstanding the Assignment, pursuant to a Memorandum of Agreement with the City on file in Official Records of the San Diego County Recorder's Office as Document No. 1998-0450190 recorded July 20, 1993 [the Sycamore Memorandum], General Dynamics agreed to preserve approximately 1,150 acres of the Property [Restricted Property] pending the establishment of a Conservation Bank thereon in accordance with the terms of the Conservation Agreement. The Sycamore Memorandum also provided that upon execution and delivery of a Conservation Bank Agreement, all of General Dynamics' obligations under the Conservation Agreement would terminate and the City would execute such documents as may be appropriate to remove the Sycamore Memorandum of record; and

WHEREAS, Sycamore Estates LLC [Sycamore] has entered into an Option and Purchase Agreement with General Dynamics pursuant to which Sycamore has a right to acquire the Property from General Dynamics; and

WHEREAS, City and Sycamore desire to enter into an Agreement Regarding Substitution of Extraordinary Benefits, Expansion of Mission trails Park and Satisfaction of Development Agreement Requirements (Sycamore Estates) [Substitution Agreement] provides for the substitution of certain extraordinary and significant benefits to the City which are of equal or greater value than those benefits originally envisioned in the Development Agreement, the Conservation Agreement, and the Sycamore Memorandum; and

WHEREAS, performance by Sycamore of its obligations under the Substitution Agreement will satisfy each and every obligation, condition, and requirement of General Dynamics and Sycamore as a successor to General Dynamics, under the Assignment Agreement, the Conservation Agreement, the Sycamore Memorandum and the Development Agreement;  
NOW, THEREFORE,

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

Section 1. That the City Manager is authorized to execute, on behalf of the City of San Diego, the Substitution Agreement with Sycamore Estates LLC, a California Limited Liability Company, for the purpose of substituting certain extraordinary and significant benefits to the City which are of equal or greater value than those benefits originally envisioned. A copy of the Substitution Agreement is on file in the Office of the City Clerk as Document No.

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Section 2. That a full reading of this ordinance is dispensed with prior to its final passage, a written or printed copy having been available to the City Council and the public a day prior to its final passage.

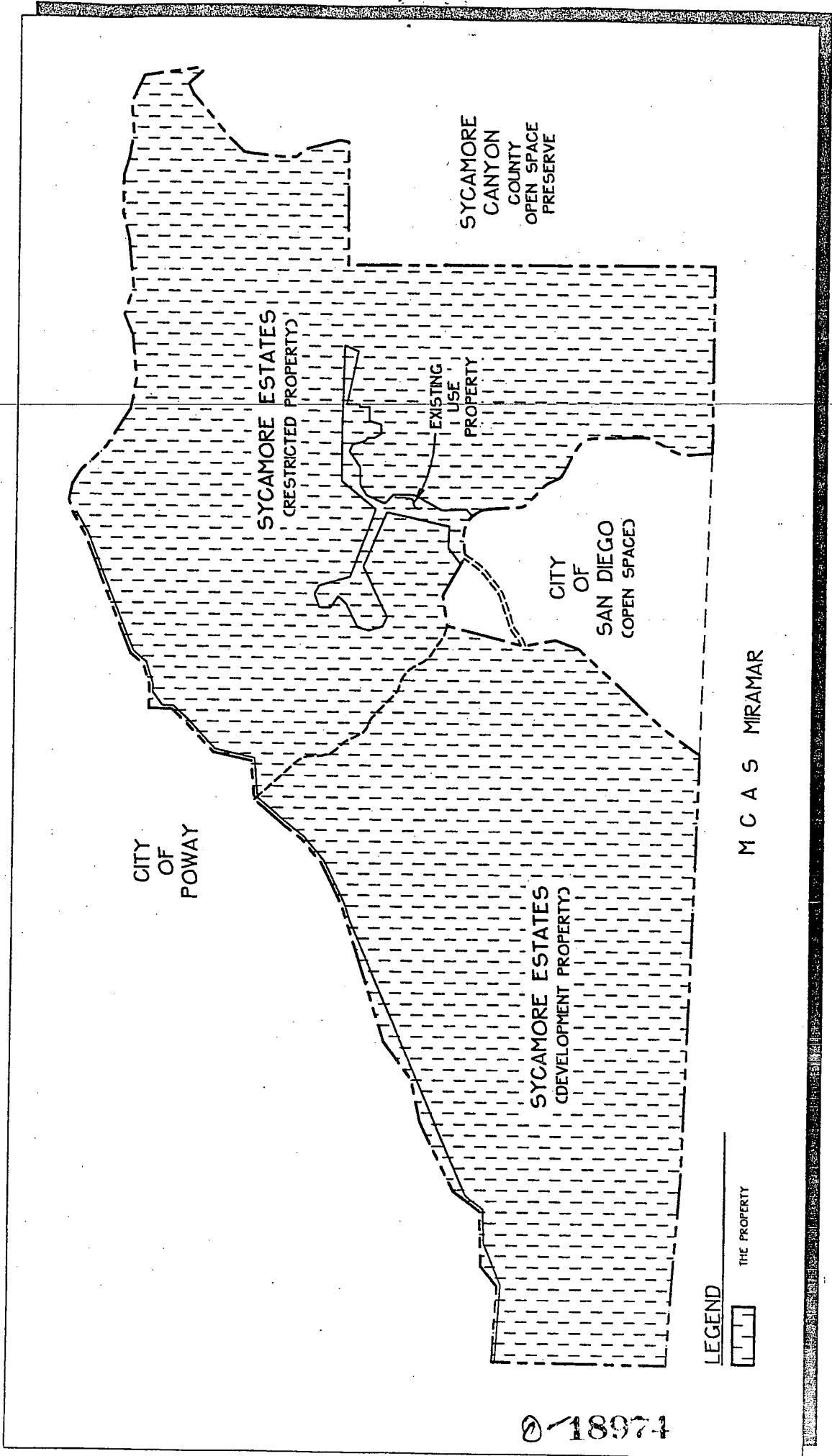
Section 3. That this ordinance shall take effect and be in force on the thirtieth day from and after its passage.

APPROVED: CASEY GWINN, City Attorney

By

  
for Mary Jo Lanzafame  
Deputy City Attorney

MJL:lc  
07/26/01  
Or.Dept:Dev.Svcs.  
Aud.Cert:N/A  
O-2002-17  
Form=o&t.frm



0-18974

LEGEND



THE PROPERTY



SYCAMORE ESTATES

EXHIBIT "A"

JULY 13, 2000