

(R-2001-1090)

RESOLUTION NUMBER R- 294544

ADOPTED ON FEB 12 2001

WHEREAS, on or about July 2, 1990, the City Council authorized the execution of a Subdivision Improvement Agreement with The Egger Odermatt Trust, Subdivider, relating to the subdivision known as Siempre Viva Business Park; and

WHEREAS, the City of San Diego accepted as security for the Subdivision Improvement Agreement, Performance Bond No. 1151177, in the amount of \$6,808,487; and

WHEREAS, economic conditions precluded full development of Siempre Viva Business Park, whereupon Subdivider apportioned the infrastructure improvements into a west, central, and east phase; and

WHEREAS, Siempre Viva Business Park, LLC, acquired title to a portion of the real property referred to as Siempre Viva Business Park and seeks City Council approval to substitute The Egger Odermatt Trust as subdivider of Siempre Viva Business Park and extend the time limits set forth in the original Subdivision Improvement Agreement; and

WHEREAS, Siempre Viva Business Park, LLC, will execute a new Subdivision Agreement and provide an approved improvement security for the installation and completion of the public improvements in its respectively owned portion (central) of Siempre Viva Business Park; and

WHEREAS, the public improvements in Siempre Viva Business Park have not been completed but are not necessary to serve adjacent development or the general public; and

WHEREAS, the public improvements in Siempre Viva Business Park are not necessary to serve development within the subdivision if property in the subdivision has been sold; and

WHEREAS, the improvement security provided by Siempre Viva Business Park, LLC, will be based on a re-estimate of the value of the improvement work, reflecting the most current prices; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the City Manager is authorized to execute, for and on behalf of the City of San Diego, a Subdivision Improvement Agreement with Siempre Viva Business Park, LLC, for the installation and completion of certain public improvements in the subdivision to be known as Siempre Viva Business Park, under the terms and conditions set forth in the agreement, on file in the office of the City Clerk as Document No. RR-294544; and

BE IT FURTHER RESOLVED, that the City Manager is authorized to accept the Performance Bond, Bond No. 1718501, in the amount of \$3,288,272; and

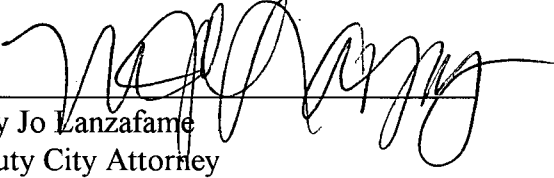
BE IT FURTHER RESOLVED, that upon City Council approval to substitute Siempre Viva Business Park, LLC, Siempre Viva Business Park East, LLC, and Siempre Viva Business Park West, LLC, as subdivider, the Subdivision Improvement Agreement with Egger Odermatt Trust, Document No. RR-276056, adopted July 2, 1990, is terminated; and

BE IT FURTHER RESOLVED, that upon approval by the City Council to substitute Siempre Viva Business Park, LLC, Siempre Viva Business Park East, LLC, and Siempre Viva

Business Park West, LLC, as subdivider, and acceptance of their respective Performance Bonds,
Performance Bond No. 1151177 in the amount of \$6,808,487 be released.

APPROVED: CASEY GWINN, City Attorney

By



Mary Jo Lanzafame
Deputy City Attorney

MJL:lc

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Or.Dept:Dev.Svcs.

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