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(R-2003-772)

RESOLUTION NUMBER R- 297494

ADOPTED ON DEC 09 2002

WHEREAS, the San Diego Zoological Society [the Society] has entered into an Agreement with the Trustees of the California State University by and through the San Diego State University Campus [San Diego State] for the purchase of 266 acres of mitigation land in the East Fortuna Preserve within the Mission Trails Regional Park [the Property] as set forth in the legal description contained in the Amended Preliminary Report [Title Report], a copy of which is on file in the office of the City Clerk as Document No. RR- 297494, and

WHEREAS, the Society has proposed to enter into an agreement with the City for the establishment of a mitigation bank to track the Society's use of the environmental mitigation credits associated with the Property and allow sale of any excess credits, and to deed the Property to the City to be preserved as open space and to provide an endowment of \$69,000 for the maintenance and management of the Property; NOW THEREFORE,

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

1. That the City Manager is authorized to execute the Fortuna Mountain Conservation Bank Agreement, establishing a mitigation bank for the Property upon the conveyance of fee title to the Property to the City of San Diego and requiring the deposit of an endowment in the amount of \$69,000 for the management of the Property, on those terms and conditions as substantially set forth in the draft Fortuna Mountain Conservation Bank Agreement

on file in the Office of the City Clerk as Document No. RR-297494-2, together with any modifications deemed necessary by the City Manager to effectuate the purpose of the Agreement.

2. That, upon execution of the Fortuna Mountain Conservation Bank Agreement and pursuant to its terms, the City Manager is authorized to accept a grant deed [the Grant Deed] conveying fee title to the Property to the City of San Diego.

3. That the City Manager is further authorized to accept, pursuant to the terms of the Fortuna Mountain Conservation Bank Agreement, an endowment in the amount of \$69,000 for the management and maintenance of the Property.

4. That the City Auditor and Comptroller is authorized to establish a separate interest bearing account for the \$69,000 endowment.

APPROVED: CASEY GWINN, City Attorney

By



Carrie Gleeson
Deputy City Attorney

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12/02/02
Or.Dept:REA
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