

(R-2004-43)

RESOLUTION NUMBER R- 298217

ADOPTED ON JUL 21 2003

WHEREAS, the City is the fee title owner of a 1.81 acre parcel of land improved with a 75-unit, low-income housing complex located at 5207 52nd Place in City Heights, commonly known as Casa Colina Del Sol [the Property]; and

WHEREAS, the Property is subject to a 55-year ground lease for low-income housing that expires on December 21, 2031 and provides a below-market rate of return to the City; and

WHEREAS, the Property as encumbered by the existing lease was appraised on January 4, 2003 by an independent appraiser who provided an opinion of value of \$700,000; and

WHEREAS, the San Diego Housing Commission has offered to purchase the Property subject to the existing lease for a purchase price of \$700,000 and on the terms and conditions set forth in the Offer to Purchase Real Property dated April 14, 2003, on file in the office of the City Clerk as Document No. RR- 298217, and has obtained the necessary funding;

NOW, THEREFORE,

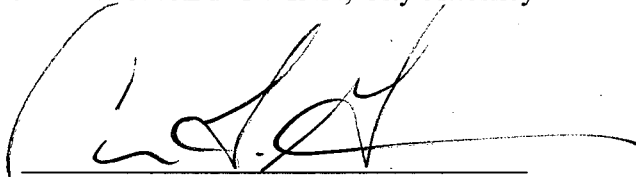
BE IT RESOLVED, by the Council of the City of San Diego, that the City Manager or designee is authorized to conduct an exclusive sale of and convey the Property to the San Diego Housing Commission for a payment of \$700,000, including an assignment of the existing lease to

the Housing Commission, and upon such other terms and conditions as are set forth in the Offer to Purchase Real Property dated April 14, 2003, on file in the office of the City Clerk as

Document No. RR- 298217.

APPROVED: CASEY GWINN, City Attorney

By



Carrie Gleeson
Deputy City Attorney

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Or.Dept:READ
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