

RESOLUTION NUMBER R- 300671

ADOPTED ON JUL 18 2005

WHEREAS, the City of San Diego's Water Department owns a 1.25 acre landlocked parcel (APN Nos. 638-060-03 and 638-060-04) on the east side of Smythe Avenue. The City also owns a .69 acre parcel on the west side of Smythe Avenue at Foothill Road; and

WHEREAS, Rio Vista, LLC, owns a parcel on the east side of Smythe Avenue, adjacent to the City's 1.25 acre parcel. Rio Vista, LLC, also owns a .51 acre parcel (APN No. 638-041-15) on the west side of Smythe Avenue, adjacent to the City's .69 acre parcel; and

WHEREAS, the City is proposing to sell its 1.25 acre parcel on the east side of Smythe Avenue to Rio Vista, LLC. The City's 1.25 acre parcel was acquired in 1962 as part of the San Ysidro Irrigation District Judgment No. 250446. The City Council, by Resolution No. 223035, dated March 12, 1979, designated this 1.25 acre parcel eligible for sale. City Council Resolution No. 268823, dated July 13, 1987, reaffirmed the Council's decision to sell this 1.25 acre parcel; and

WHEREAS, Rio Vista, LLC, is proposing to sell its .51 acre parcel on the west side of Smythe Avenue to the City; and

WHEREAS, the exchange of parcels between the City and Rio Vista, LLC, will: (1) allow the City to acquire and consolidate Rio Vista, LLC's, .51 acre parcel with the City's .69 acre parcel on the west side of Smythe Avenue; and (2) allow Rio Vista, LLC, to acquire and

consolidate the City's 1.25 acre parcel with Rio Vista, LLC's, parcel on the east side of Smythe Avenue; and

WHEREAS, based on appraisals of both parcels prepared by Michael D. Keagy, MAI, dated November 1, 2004, Rio Vista, LLC's, .51 acre parcel is valued at \$180,000 and the City's 1.25 acre parcel is valued at \$320,000. As a result of the difference in values of the two parcels, Rio Vista, LLC, has agreed to pay the City an additional sum of \$140,000 to compensate for the difference in values of the properties to be exchanged; NOW, THEREFORE,

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

1. That the acceptance by the City Manager, or his designee, of a grant deed executed in favor of the City of San Diego, bearing date of JUL 18 2005, conveying to the City of San Diego, a .51 acre parcel on the west side of Smythe Avenue, as more particularly described in the grant deed, a copy of which is on file in the office of the City Clerk as Document No. RR-300671-1, is approved.

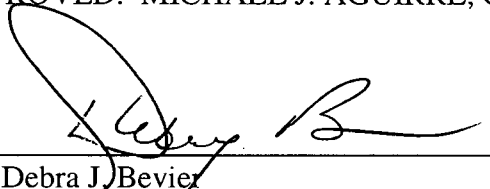
2. That the City Manager, or his designee, is authorized and empowered to execute, for and on behalf of the City of San Diego, a grant deed, a copy of which is on file in the office of the City Clerk as Document No. RR-300671-2, conveying to Rio Vista, LLC, all of the City's right, title and interest in the 1.25 acre parcel on the east side of Smythe Avenue, as more particularly described in the grant deed.

3. That the additional-compensation sum of \$140,000 to be paid to the City of San Diego shall be deposited into the Capital Outlay Water Purpose Fund 30246.

4. That the City Clerk is authorized and directed to deliver both deeds, and a certified copy of this Resolution, attested by him/her under seal, to the Real Estate Assets Department for further handling.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By

  
Debra J. Bevier  
Deputy City Attorney

DJB:mm  
06/29/05  
Or.Dept:READ  
Aud.Cert:N/A  
R-2005-1395  
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