

RESOLUTION NUMBER R-304515

DATE OF FINAL PASSAGE DEC 15 2008

WHEREAS, On January 9, 1989, a development agreement was entered into between the City of San Diego and Regency Hill Associates.

WHEREAS, a section of that development agreement entitled Extraordinary and Significant Benefits, required the developer, Regency Hill Associates, to provide the City of San Diego ("City") with six separately enumerated benefits. One of those benefits was the "Endowment for Community Youth"; and,

WHEREAS, the Endowment for Community Youth benefit committed Regency Hills to pay \$150,000 ("Endowment Funds") to the City; and,

WHEREAS, the development agreement dictated that the City use the funds for the benefit of current and future youth of the Tierrasanta Community to enhance academics and athletics; and,

WHEREAS, the Kiwani's Foundation of Tierrasanta ("Foundation") is a Nonprofit Corporation under Internal Revenue Code 501(c) (3); and,

WHEREAS, the Foundation desires to enter into an agreement with the City to maintain, invest and distribute the funds in a fund known as the "Tierrasanta Endowment Youth Fund" ("Tierrasanta Fund"); and,

WHEREAS, the Foundation desires that the agreement with the City establish a Tierrasanta Community based Advisory Committee to make recommendations to City on the distribution of the Tierrasanta Endowment Funds and the income derived from the Tierrasanta Funds to benefit current and future youth of the Tierrasanta Community; and,

WHEREAS, the City will maintain a right cancel the agreement with Foundation and require all Tierrasanta Funds to be returned to City and deposited in an interest bearing fund for the benefit of current and future youth of the Tierrasanta Community to enhance academics and athletics.

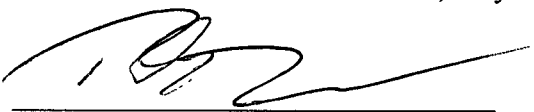
NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Mayor or his designee is authorized to negotiate and execute agreements with the Kiwanis Foundation of Tierrasanta to establish the Tierrasanta Endowment Youth Fund for the purpose of enhancing academics and athletics for the Tierrasanta Youth.

BE IT FURTHER RESOLVED, that the City Comptroller is authorized to appropriate and expend the Tierrasanta Development Agreement fund balance for Fund 39203 "REGENCY HILLS – ENDOWMENT FOR COMMUNITY YOUTH" of \$341,469.40 to the Kiwanis Foundation of Tierrasanta once a legally binding agreement has been fully executed between City and Foundation.

BE IT FURTHER RESOLVED, that the City Comptroller is authorized to expend \$341,000 from Fund 392023 "REGENCY HILLS – ENDOWMENT FOR COMMUNITY YOUTH" of \$341,469.40.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By 


Paul F. Prather
Deputy City Attorney

PFP:js
11/21/2008
12/02/2008 Adopted
Aud. Cert. 2900411
Or.Dept:Financial Management
R-2009-706

R- 304515

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of DEC. 2 2008.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 1215-08
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor

The City of San Diego
 CERIFICATE OF CITY AUDITOR AND COMPTROLLER

CERTIFICATE OF UNALLOTTED BALANCE

AC 2900411
 ORIGINATING DEPT. NO.: 446

I HEREBY CERTIFY that the money required for the allotment of funds for the purpose set forth in the foregoing resolution is available in the Treasury, or is anticipated to come into the Treasury, and is otherwise unallotted.

Amount: \$341,469.40 Fund: 392023

Purpose: To authorize the expenditure of funds from Regency Hills Endowment for Community Youth of Tierrasanta for the purpose of enhancing academics and athletics for the Tierrasanta Youth through executing agreements with the Kiwanis Foundation of Tierrasanta.

Date: November 20, 2008 By: Rob Ruscitto
 AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
001	0	392023			9544					\$341,469.40
TOTAL AMOUNT										\$341,469.40

FUND OVERRIDE

CERTIFICATION OF UNENCUMBERED BALANCE

I HEREBY CERTIFY that the indebtedness and obligation to be incurred by the contract or agreement authorized by the hereto attached resolution, can be incurred without the violation of any of the provisions of the Charter of the City of San Diego; and I do hereby further certify, in conformity with the requirements of the Charter of the City of San Diego, that sufficient moneys have been appropriated for the purpose of said contract, that sufficient moneys to meet the obligations of said contract are actually in the Treasury, or are anticipated to come into the Treasury, to the credit of the appropriation from which the same are to be drawn, and that the said money now actually in the Treasury, together with the moneys anticipated to come into the Treasury, to the credit of said appropriation, are otherwise unencumbered.

Not to Exceed: _____

Vendor: _____

Purpose: _____

Date: _____ By: _____
 AUDITOR AND COMPTROLLER'S DEPARTMENT

ACCOUNTING DATA										
ACCTG. LINE	CY PY	FUND	DEPT	ORG.	ACCOUNT	JOB ORDER	OPERATION ACCOUNT	BENF/ EQUIP	FACILITY	AMOUNT
TOTAL AMOUNT										

FUND OVERRIDE

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