

RESOLUTION NUMBER R- 306588

DATE OF FINAL PASSAGE FEB 23 2011

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO RATIFYING THE ACQUISITION OF REAL PROPERTY AT ARDATH ROAD AND TORREY PINES ROAD FROM THE SAN DIEGO UNIFIED SCHOOL DISTRICT FOR STREET PURPOSES.

WHEREAS, the City and the San Diego Unified School District (District) are parties to a “Master Agreement” that controls the exchange, purchase, and sale of real property interests between them (City Council Resolution No. R-297156, adopted October 7, 2002); and

WHEREAS, under the Master Agreement, individual “Exchange Agreements” are to be made to effect the exchange of property rights between the City and the District; and

WHEREAS, rather than exchanging cash for each transaction, the Master Agreement provides that each party is to make a book-entry credit or debit in their respective ledgers, provided the cumulative difference between the two ledgers does not exceed \$500,000 at any time; and

WHEREAS, in October 2001, the City acquired from the District for street purposes approximately 0.147 acres of land (Property) located at the intersection of La Jolla Shores Drive, Torrey Pines Road, Ardath Road, and Hidden Valley Road for the project known as “Reconfiguration of La Jolla Shores Drive, Torrey Pines Road, and Ardath Road, and Water and Sewer Improvements” (Project); and

WHEREAS, the City completed the Project in October 2005, but no Exchange Agreement was made between the City and the District; and

WHEREAS, this action seeks ratification of the City's acquisition of the Property by authorizing an Exchange Agreement with the District to account for the acquisition; and

WHEREAS, the agreed value of the Property, as determined by an independent, third-party appraisal, is \$116,650; and

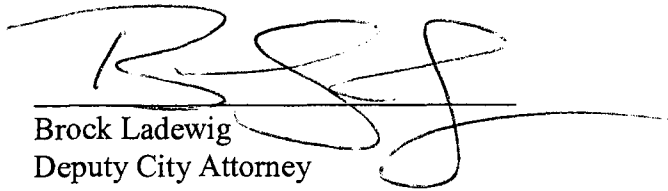
WHEREAS, the accounting for the Property acquisition will not make the difference between the City and District ledgers exceed \$500,000; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the Mayor or his designee is authorized to execute and deliver, for and on behalf of The City of San Diego, the Exchange Agreement on file in the Office of the City Clerk as Document No. RR- 306588 to document an accounting for the City's acquisition of the real property comprised of approximately 0.147 acres of land (Property) located at the intersection of La Jolla Shores Drive, Torrey Pines Road, Ardath Road, and Hidden Valley Road in October 2001 for the City project known as "Reconfiguration of La Jolla Shores Drive, Torrey Pines Road, and Ardath Road, and Water and Sewer Improvements;" and

BE IT FURTHER RESOLVED, that the Mayor or his designee is authorized to accept a grant deed for the Property from the San Diego Unified School District; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized to create a debit entry in the amount of \$116,650 in the City's ledger account related to that certain "Master Agreement authorized by City Council Resolution No. R-297156, adopted October 7, 2002.

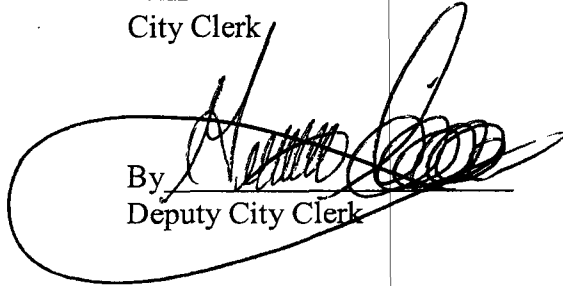
APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Brock Ladewig
Deputy City Attorney

BL:mm
01/18/2011
Or.Dept: READ
R-2011-457
PL#2010-02083

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of ~~FEB 08 2010~~.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 2-23-11
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor