

RESOLUTION NUMBER R- 307727

DATE OF FINAL PASSAGE OCT 16 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE EXPENDITURE OF FUNDS FROM THE PACIFIC HIGHLANDS RANCH AND DEL MAR MESA FACILITIES BENEFIT ASSESSMENTS FOR RIGHT OF WAY ACQUISITION COSTS OF THE SR-56/CARMEL VALLEY ROAD INTERCHANGE , ALSO KNOWN AS THE STATE ROUTE 56-LITTLE MCGONIGLE RANCH ROAD INTERCHANGE AND FORMERLY CAMINO SANTA FE/SR-56 INTERCHANGE.

WHEREAS, the Pacific Highlands Ranch Community Plan includes an interchange on SR-56 at Carmel Valley Road and Camino Sante Fe, also known as Little McGonigle Ranch Road, (Project); and

WHEREAS, on February 25, 2002, the City Council adopted Resolution No. R-296118 authorizing the FBA Credit and Reimbursement Agreement between the City and Pardee Construction Company, currently Pardee Homes (Pardee), for acquisition of the right of way for the Project, under the terms and conditions set forth in the reimbursement agreement on file with the City Clerk as Document No. RR-296118 (Reimbursement Agreement), and authorizing the reimbursement to Pardee for the estimated purchase amount for the right of way for the Project in the amount of \$2,010,000 for the land and estimated accrued interest in the amount of \$500,000; and

WHEREAS, the Project is depicted as Project No. T-1.3, SR-56/Carmel Valley Road Interchange in the Pacific Highlands Ranch Public Facilities Financing Plan and Facilities Benefit Assessment, Fiscal Year 2013; and

WHEREAS, the Project is depicted as Project No. 43-6, State Route 56-Little McGonigle Ranch Road Interchange, formerly Camino Santa Fe/SR-56 Interchange, in the Del Mar Mesa Public Facilities Financing Plan and Facilities Benefit Assessment, Fiscal Year 2006; and

WHEREAS, in accordance with the Reimbursement Agreement, City and Pardee negotiated the Actual Purchase Price for the right of way for the Project; and

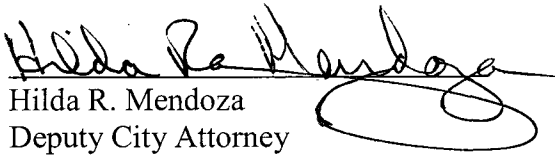
WHEREAS, in accordance with the Reimbursement Agreement, the Actual Purchase Price for the acquisition of the right of way for the Project is set in the amount of \$2,825,000 plus interest in the amount accrued until payment is made to Pardee; and

WHEREAS, in December 2011, the City made the partial payment to Pardee for the acquisition costs for the right of way for the Project in the amount of \$2,010,000 for land costs plus \$500,000 in interest, as authorized by Resolution No. R-296118; NOW, THEREFORE,

BE IT RESOLVED, that the Chief Financial Officer is authorized to expend an amount not to exceed \$815,000 for the balance of the Actual Purchase Price for the acquisition of the right of way for the Project and an amount not to exceed \$679,544 for the balance of accrued interest through December 15, 2012, for a total in the amount not to exceed \$1,494,544 from CIP S-00719 SR-56/Camino Santa Fe Interchange, from Fund 400090, Pacific Highlands Ranch Facilities Benefit Assessment in the amount of \$1,093,057 and from Fund 400087, Del Mar Mesa Facilities Benefit Assessment in the amount of \$401,487, for the purpose of final

reimbursement to Pardee for acquisition costs for the right of way for the Project in accordance with the Reimbursement Agreement, upon the Chief Financial Officer's certification that funds are available.

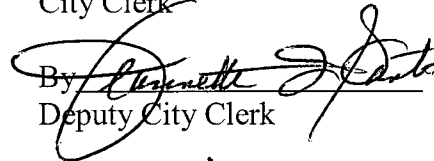
APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Hilda R. Mendoza
Deputy City Attorney

HRM:als
9/24/2012
Or.Dept: Facilities & Financing
Doc. No.: 425564_4

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 09 2012

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10-14-12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor