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10/16

RESOLUTION NUMBER R- 307748

DATE OF FINAL PASSAGE OCT 25 2012

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN DIEGO AUTHORIZING THE SALE OF PROPERTY LOCATED AT 2235 CORTINA CIRCLE, ESCONDIDO, CALIFORNIA, AND PAYMENT OF A REAL ESTATE BROKER'S COMMISSION RELATED THERETO.

WHEREAS, the City of San Diego (City) owns that certain real property located at 2235 Cortina Circle, Escondido, California (Property), comprised of approximately 28,750 square-feet of land improved with a 2,588 square-foot house constructed in 1990; and

WHEREAS, the Property was part of the settlement of a lawsuit approved by the City Council (San Diego Resolution R-274526, adopted October 10, 1989), wherein the City of San Diego (City) was required to provide for Ms. Frances Maday (Beneficiary) for the rest of her life. Pursuant to the settlement, an annuity was purchased, and the Beneficiary purchased the Property with funds from the annuity. Terms of the settlement agreement dictated that upon the Beneficiary's death, all remaining assets were to transfer to the City; and

WHEREAS, the Beneficiary has since passed away and the City now owns the Property as confirmed by the Superior Court; and

WHEREAS, the Property was recently appraised by an independent MAI appraiser at \$630,000; the Property does not provide a public benefit; the sale of the Property would avoid associated, on-going costs to the City; and the City does not have a foreseeable use for the Property; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego, that the City-owned real property located at 2235 Cortina Circle, Escondido, California (Property), is surplus City property and may be sold; and

BE IT FURTHER RESOLVED, that the Mayor, or his designee, is authorized to pay a real estate broker's commission under the provisions of San Diego Municipal Code Section 22.0905 for the sale of the Property and in an amount not to exceed six (6%) percent of the sale price of the Property; and

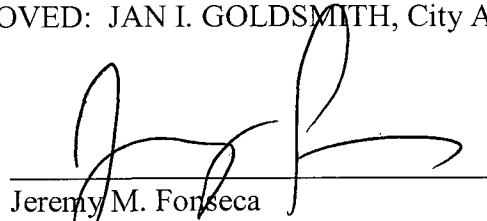
BE IT FURTHER RESOLVED, that the minimum acceptable sale price for the Property shall be Six Hundred Thirty Thousand Dollars (\$630,000); and

BE IT FURTHER RESOLVED, that the Mayor, or his designee, is authorized to execute and deliver such agreements and all other instruments to effect and complete the transaction contemplated by this Resolution; and

BE IT FURTHER RESOLVED, that the Chief Financial Officer is authorized: (1) to accept and deposit the proceeds of the sale of the Property, net of costs related to the sale, into the Capital Outlay Fund 400002; and (2) to pay a real estate broker's commission in an amount not to exceed six (6%) percent of the sale price of the Property.

APPROVED: JAN I. GOLDSMITH, City Attorney

By



Jeremy M. Fonseca
Deputy City Attorney

JMF:mcm
October 3, 2012
October 10, 2012 Cor. Copy
Or.Dept: READ
Doc. No. 448710_4

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of OCT 16 2012

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 10-25-12
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor