

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



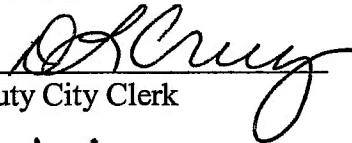
Paul F. Prather  
Deputy City Attorney

PFJ: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