

RESOLUTION OF ACCEPTANCE NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA BARBARA ACCEPTING REAL PROPERTY LOCATED AT 619 GARDEN STREET AND AUTHORIZING THE CITY ADMINISTRATOR, SUBJECT TO REVIEW AND APPROVAL AS TO FORM BY THE CITY ATTORNEY, TO EXECUTE ALL DOCUMENTS THAT MAY BE REQUIRED AND CONSENTING TO THE RECORDATION OF THE GRANT DEED IN THE OFFICIAL RECORDS, COUNTY OF SANTA BARBARA.

WHEREAS, The City of Santa Barbara and MHA Garden Street Apartments, LP, entered into that certain Option Agreement dated November 15, 2006, as amended;

WHEREAS, The City has duly exercised such option and, accordingly, adopts this Resolution to accept acquisition and purchase of such real property as provided herein;

WHEREAS, this Resolution will demonstrate intent by the Council of the City of Santa Barbara to accept the real property commonly known as and located at 619 Garden Street, as more particularly described in a grant deed delivered for such purpose by MHA Garden Street Apartments, LP, without further action or subsequent resolution to accept the real property; and

WHEREAS, this Resolution will also provide authorization by the Council of the City of Santa Barbara for the City Administrator to execute any documents necessary, or as may become necessary, to accomplish such purchase by the City of the real property, subject to approval as to form of such documents by the City Attorney.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Santa Barbara as follows:

SECTION 1. The City Administrator is hereby authorized by the Council of the City of Santa Barbara to execute all required agreements with MHA Garden Street Apartments, LP, to accomplish the purchase by the City of the entire real property described as Condominium Unit C of Parcel 1 shown on Parcel Map No. 20,723, for Condominium Purposes, recorded on October 26, 2007, filed in Book 61 of Parcel Maps, at Pages 6 through 8, inclusive, and now commonly known as 619 Garden Street, and Santa Barbara County Assessor's Parcel APN 031-152-034, for consideration in the amount of \$1,164,145.00, plus related escrow closing costs.

SECTION 2. The Council of the City of Santa Barbara hereby accepts the real property described in the grant deed by MHA Garden Street Apartments, LP, and consents to the recordation by the City Clerk of the grant deed in the Official Records, County of Santa Barbara.

SECTION 3. This Resolution shall become effective immediately upon its adoption.