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Council OKs deal to help group buy former school site

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DEL MAR – The City Council has come to the rescue of a community-based campaign aimed at acquiring a surplus school site that represents the largest piece of open space left in tiny Del Mar.

The Campaign for Del Mar Shores wants to buy the former school site at 225 Ninth Street and donate the 5.3 acres to the city to put the property out of reach of developers.

The ocean-view land fronts on Camino del Mar, the main street in this 1.8-square-mile city of 4,500 residents.

The campaign has raised \$5 million in just eight months, but it has fallen short of the \$8.5 million purchase price set by the Del Mar Unified School District. The deadline for escrow to close is May 15. The school district has denied a request to extend escrow for another year.

To keep the deal alive, the council on Monday voted 4-0 to negotiate a promissory note with the school district guaranteeing that the full purchase amount will be paid by May 2009. Under the preliminary terms, the \$5 million in donations will be tendered at the close of escrow next month, with the balance being paid with interest by May 15, 2009. The city will guarantee full payment, using the Shores property as collateral.

“We are not going to put the city in a position of defaulting,” said Deputy Mayor Crystal Crawford. “We enjoy an exceptional credit rating for a city of our size, and we are not going to put that at risk.”

The city's “bridge financing” deal will give the Campaign for Del Mar Shores another year to raise funds. It also gives the City Council time to pursue the option of placing a 20-year bond issue before voters.

“This is the biggest and most expensive piece of property we have ever tried acquire as a city,” said Councilman Richard Earnest. “To own it would be quite a feather in our cap.”

The site currently accommodates offices that serve as the school district's headquarters, classrooms for the private Winston School, a Little League ball field, dog-walking area, playground equipment and basketball courts.

“This was valuable enough and the community wanted it badly enough that the city was willing to step in and borrow the money to complete the deal,” Earnest said. “This allows us more time to put a more orderly financial process together.”

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