

Urban Renewal 3/29/62

# Down Payment On Motel Site In Park Made

Karp Development company submitted a \$25,000 check to the Santa Cruz redevelopment agency this morning as down payment for a proposed motor hotel site on Soquel avenue.

The check covers 10 per cent of the estimated purchase price for the 2.9-acre parcel, between and behind the Village Centre and Wilson Brothers real estate.

The deposit will be returned if engineering or feasibility reports for the 168-room motel are not satisfactory to the San Francisco development firm or the agency.

"I expect to have engineers making test borings in a very short time," President Philip Karp said in a letter accompanying the check.

Representatives of Western Real Estate Research already are in town making the marketability study for Karp, according to Agency Director Olin Carl White.

Karp authorized the agency to place the check in an inactive account so that it can earn interest on the sum.

The redevelopment agency approved the Karp proposal in principle Thursday.