

Shaffer, 12/29/61 Bank Land Buys Okayed

The Shaffer and County bank contracts for purchase of the westerly side of the San Lorenzo Park project were given final approval by the Santa Cruz Redevelopment agency Thursday.

Execution was authorized on formal concurrence by the federal housing and home finance agency.

County bank will exchange 22,000 square feet in two parcels at Cooper-Front for a similar sized parcel at the Front-River corner of the post office triangle. In addition, the bank will pay a \$3723 differential in values. A drive-in bank is proposed.

The Shaffer group will purchase 1.75 acres in the post office triangle for \$153,105 and the entire River-Front-Soquel block of 10-plus acres for \$843,172.

The first section will be bought and developed almost immediately. The group will have five years to purchase and three more years to complete development of the larger parcel. A visionary elevated shopping and commercial center is proposed.

Agency Director Olin Carl White was to deliver the final contracts to federal officials in San Francisco today. Final clearance and signing by the agency officers and the Shaffer group is anticipated in January.

Keith Shaffer of Opal Cliffs is in limited partnership with the Carl N. Swenson company of San Jose; Ernest Kump, AIA, of Palo Alto; and members of the Kump staff.

White reported at the meeting that the agency's share of parking lot proceeds during November was \$243. Central One Stop garage is operating the lot on the land to be purchased by the Shaffer group and splitting net income with the agency. Gross income during November was \$884, White said. The all-day parking will be provided until the land actually is purchased.

Agency Attorney Lewis Yapp reported that final orders of condemnation on streets on the east side of the project were filed December 19. Title companies had refused to insure various sales until title to former street sections not owned in fee simple by the agency was quieted.