

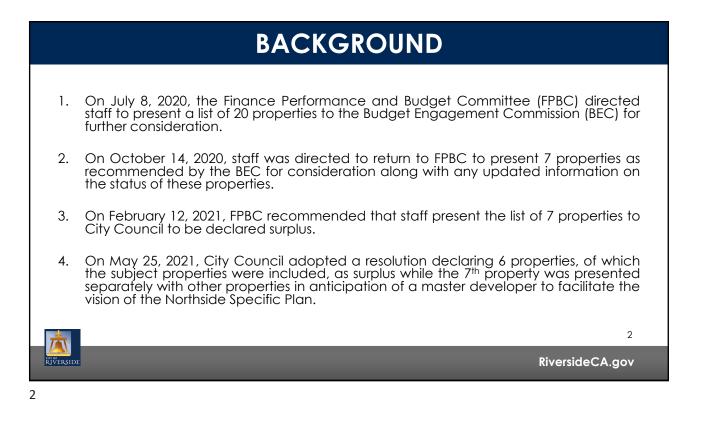
PURCHASE, SALE AND DEVELOPMENT AGREEMENT WITH VAN BUREN MAGNOLIA LLC FOR THE SALE OF VACANT CITY-OWNED LAND FOR THE PRICE OF \$170,000

Community & Economic Development Department

CITY COUNCIL September 19, 2023

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DISCUSSION

- 1. As a possible solution to generate sales revenue to address the CalPERS Challenge and financial impacts associated with COVID-19, the subject properties were included in a list of properties to be declared as surplus and sold.
- 2. City Council approved that action on May 25, 2021.
- 3. After adhering to the requirements of AB 1486, the properties were available for sale.

VAN BUREN AND MAGNOLIA PARKING LOTS

Subject Properties:

- 1. Approximately 48,352 square feet
- 2. Zoned Commercial Retail
- 3. General Plan Designation, Mixed Use -Village
- 4. Appraised Value, \$170,000



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DISCUSSION (CONT'D)

- 4. In May 2021, Van Buren Magnolia LLC applied for a parking variance for their adjacent development and was informed of the potential acquisition of the Property.
- 5. As a result of the negotiations, Van Buren Magnolia LLC agreed to the terms of the agreement and the purchase price of \$170,000.





