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JUL 26 2007

MEMORANDUM Real Estate - Council Memo No. DTRE08-002

DATE: JULY 26, 2007

TO: MAYOR AND COUNCIL

THRU: W. MARK PENTZ, CITY MANAGER *WMP*
RICHARD MULLIGAN, ECONOMIC DEVELOPMENT DIRECTOR *RM*
TERI KILLGORE, DOWNTOWN REDEVELOPMENT MANAGER *TPK*

FROM: SHARON A. JOYCE, REAL ESTATE MANAGER *SAJ*

SUBJECT: RESOLUTION NO. 4097 AUTHORIZING AND APPROVING THE
PURCHASE OF A SINGLE-FAMILY RESIDENCE LOCATED AT 180 S.
CALIFORNIA STREET AT A COST, INCLUDING CLOSING AND
ASSOCIATED COSTS, NOT TO EXCEED \$151,000.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4097 authorizing and approving the purchase of a single-family residence located at 180 S. California Street at a cost, including closing and associated costs, not to exceed \$151,000.

BACKGROUND/DISCUSSION: Graciela Mora, the owner of the property located at 180 S. California Street (the "Property"), contacted the City to determine the City's interest in purchasing her Property. Because the Property is located near Site 6, City staff elected to proceed with the purchase of the Property at the appraised value of \$149,000. Additional costs will include closing and associated costs in the approximate amount of \$2,000.

FINANCIAL IMPLICATIONS:

Costs:	\$151,000
Savings:	None
Long Term Costs:	Demolition.
Fund Source:	N/A

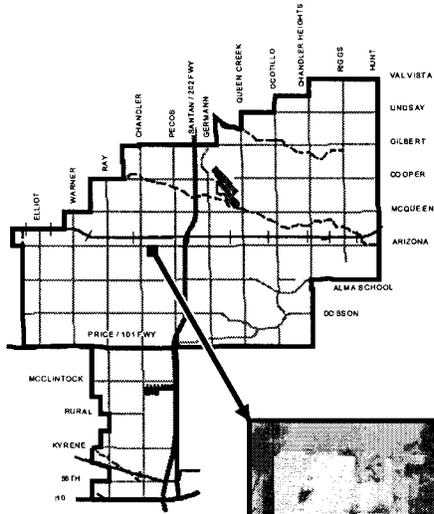
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Resolution No. 4097
Council Mtg. of July 26, 2007

<u>Acct. No: CIP</u>	<u>Fund:</u>	<u>CIP Funded:</u>	<u>Funds:</u>
101.1290.6111.DT0406.301.101.19	General	07/08	\$151,000

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4097 authorizing and approving the purchase of a single-family residence located at 180 S. California Street at a cost, including closing and associated costs, not to exceed \$151,000.

Attachments: Location/Site Map
 Resolution No. 4097

PURCHASE OF 180 SOUTH CALIFORNIA STREET



MEMO NO. DRE08-002

RESOLUTION NO. 4097



180 S CALIFORNIA ST



RESOLUTION NO. 4097

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF A SINGLE FAMILY RESIDENCE LOCATED AT 180 S. CALIFORNIA STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$151,000.

WHEREAS, the owner, Graciela Mora, has agreed to sell her property located at 180 S. California Street (the "Property") to the City of Chandler; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$149,000 plus the City's share of closing costs estimated to be approximately \$2,000; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chandler, Arizona, as follows:

Section 1. That the City of Chandler is authorized to enter into an agreement with Graciela Mora for the purchase of real property located at 180 S. California Street as more fully described in Exhibit "A" attached hereto at a price of \$149,000, plus closing and associated costs of approximately \$2,000.

Section 2. That the Real Estate Manager is authorized to execute, deliver, and deposit into escrow the approved purchase agreement, along with all other documents and instructions necessary to consummate the purchase of said real estate.

Section 3. That the purchase agreement and all other documents to be executed on behalf of the City for this transaction shall be in such form as approved by the City Attorney.

PASSED AND ADOPTED by the City Council of the City of Chandler, Arizona, this _____ day of _____, 2007.

ATTEST:

CITY CLERK

MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 4097 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the ___ day of _____, 2007, and that a quorum was present thereat.

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY

EXHIBIT "A"

Lot 554, CHANDLER, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, in Book 9 of Maps, page 2.

Assessor's Parcel Number 303-09-068