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MEMORANDUM

Real Estate - Council Memo No. DTRE08-018

DATE: DECEMBER 10, 2007

TO: MAYOR AND COUNCIL

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

FROM: SHARON A. JOYCE, REAL ESTATE MANAGER

SUBJECT: RESOLUTION NO. 4144 AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 290 ½ S. OREGON STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$39,500.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4144 authorizing and approving the purchase of the property located at 290 ½ S. Oregon Street for at a cost, including closing and associated costs, not to exceed \$39,500.

BACKGROUND/DISCUSSION: Meredith Rodriguez, owner of a property that consist of functionally obsolescent residential improvements situated on approximately 3,600 square feet and located at 290 ½ South Oregon Street (the "Property"), contacted the City to determine its interest in purchasing her property. Because the Property is available for sale and because of its proximity to future developments in the downtown area, City staff elected to proceed with the purchase of the Property for the amount of \$37,500. Additional costs will include closing and associated costs in the approximate amount of \$2,000.

FINANCIAL IMPLICATIONS:

Costs: \$39,500
Savings: None
Long Term Costs: Demolition
Fund Source: N/A

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Resolution No. 4144
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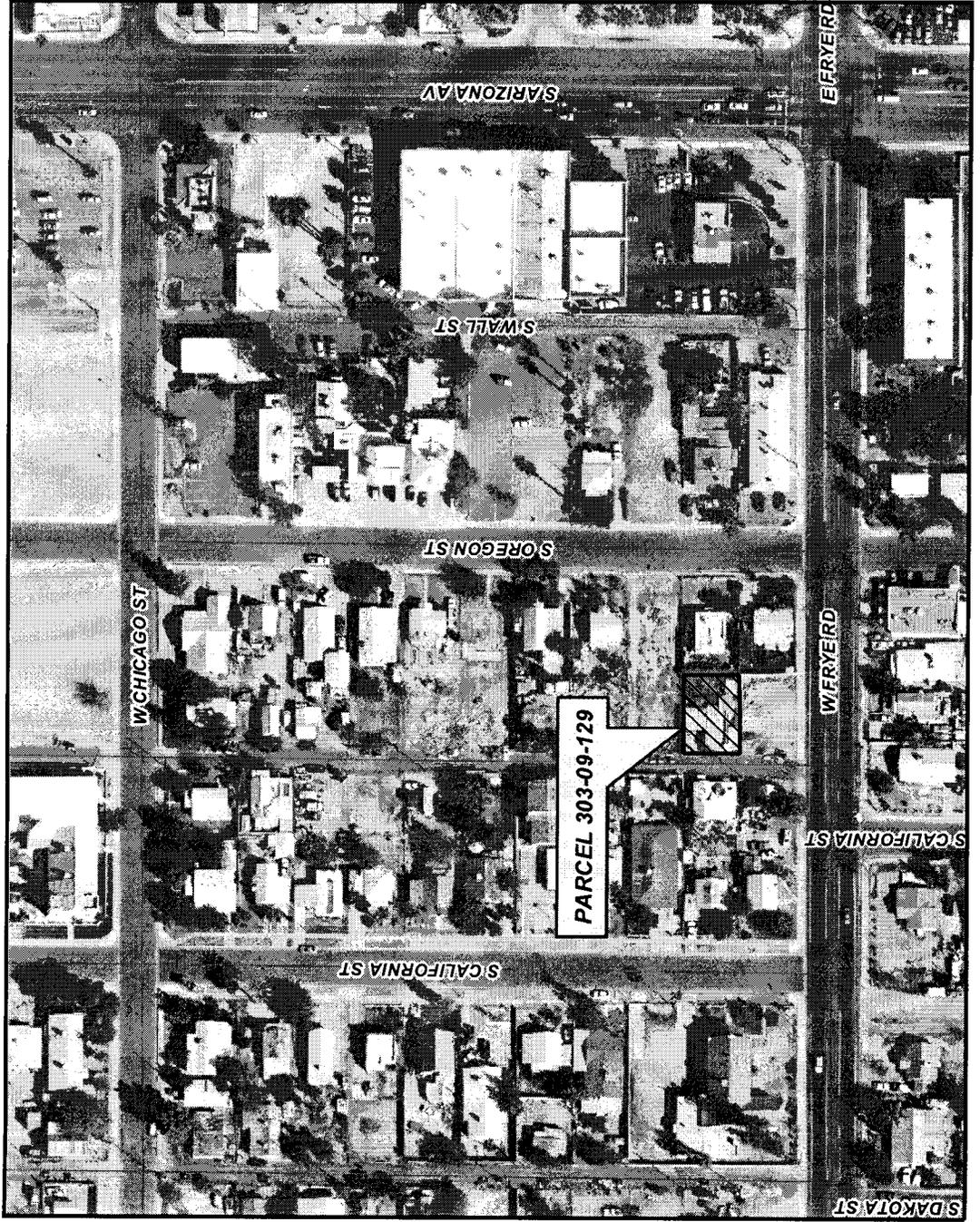
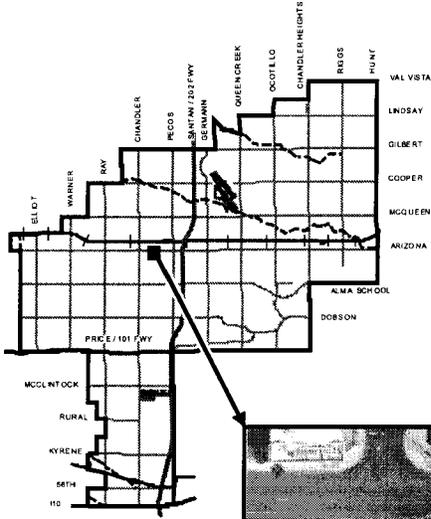
<u>Acct. No: CIP</u>	<u>Fund:</u>	<u>CIP Funded:</u>	<u>Funds:</u>
101.1290.6111.DT0406.301.101.19	General	07/08	\$39,500

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4144 authorizing and approving the purchase of the property located at 290 ½ S. Oregon Street for at a cost, including closing and associated costs, not to exceed \$39,500.

Attachments: Location/Site Map
 Resolution No. 4144



PROPERTY ACQUISITION FOR 290 1/2 S OREGON STREET



MEMO NO. DRE08-018

RESOLUTION NO. 4144



290 1/2 S OREGON ST



NTS
Chandler

RESOLUTION NO. 4144

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 290 ½ S. OREGON STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$39,500.

WHEREAS, Meredith Rodriguez, is the owner of the property located at 290 ½ S. Oregon Street (the "Property"); and

WHEREAS, Mrs. Rodriguez has agreed to sell her Property to the City of Chandler; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$37,500 plus the City's share of closing costs estimated to be approximately \$2,000; and

WHEREAS, Downtown Real Estate has confirmed that the purchase price of \$37,500 is representative of fair market value; 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 Meredith Rodriguez for the purchase of real property located at 290 ½ S. Oregon Street as more fully described in Exhibit "A" attached hereto at a price of \$37,500, 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. 4144 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 *GAB*

EXHIBIT "A"

THE WEST HALF OF LOT 932, IN BLOCK I TOWNSITE OF CHANDLER, ACCORDING TO THE PLAT OF RECORD IN OFFICES OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, IN BOOK 9 OF MAPS, PAGE 2.

ASSESSOR'S PARCEL NUMBER 303-09-129