



Chandler • Arizona
Where Values Make The Difference

#15
FEB 28 2008

MEMORANDUM

Real Estate - Council Memo No. DRE08-026

DATE: FEBRUARY 28, 2008

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. 4156 AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 281 S. DAKOTA STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$157,000.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4156 authorizing and approving the purchase of the property located at 281 S. Dakota Street at a cost, including closing and associated costs, not to exceed \$157,000.

BACKGROUND/DISCUSSION: Jaime M. Fernandez, owner of a residential property located at 281 S. Dakota Street (the "Property"), has agreed to sell his Property to the City. The Property consists of a 7,200 square foot residential lot that is improved with a main house that totals approximately 805 square feet and a guest house that totals approximately 482 square feet. The Property was appraised at \$150,000. Because the Property is available for sale and because of its proximity to future developments in the downtown area, staff recommends the purchase of the Property for the amount of \$155,000 or approximately 3.3 percent above the appraised value. Additional costs will include closing and associated costs in the approximate amount of \$2,000.

FINANCIAL IMPLICATIONS:

Costs:	\$157,000
Savings:	None
Long Term Costs:	Demolition
Fund Source:	N/A

Page Two
Resolution No. 4156
Council Mtg. of February 28, 2008

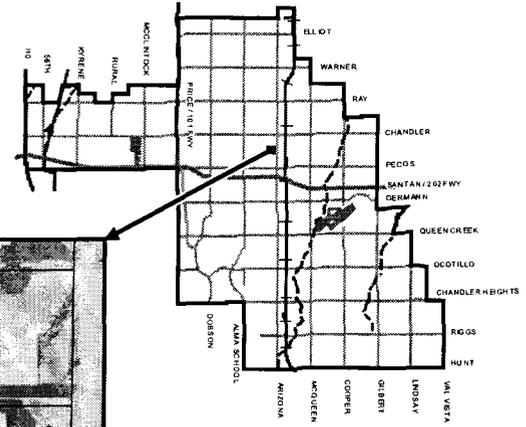
<u>Acct. No: CIP</u>	<u>Fund:</u>	<u>CIP Funded:</u>	<u>Funds:</u>
101.1290.6111.DT0406.301.101.25	General	07/08	\$157,000

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4156 authorizing and approving the purchase of the property located at 281 S. Dakota Street at a cost, including closing and associated costs, not to exceed \$157,000.

Attachments: Location/Site Map
 Resolution No. 4156



ACQUISITION OF 281 SOUTH DAKOTA STREET



MEMO NO. DRE08-026

 281 S. DAKOTA ST.



RESOLUTION NO. 4156

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 281 S. DAKOTA STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$157,000.

WHEREAS, Jaime M. Fernandez, is the owner of the property located at 281 S. Dakota Street (the "Property"); and

WHEREAS, Mr. Fernandez has agreed to sell his Property to the City of Chandler for the amount of \$155,000 or approximately 3.3 percent above the appraised value; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$155,000 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 Jaime M. Fernandez for the purchase of real property located at 281 S. Dakota Street as more fully described in Exhibit "A" attached hereto at a price of \$155,000, 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 _____, 2008.

ATTEST:

CITY CLERK

MAYOR

RES4156 SAS

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 4156 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the ___ day of _____, 2008, and that a quorum was present thereat.

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

WFB

EXHIBIT "A"

LOT NINE HUNDRED FIFTY-THREE (953), 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, AND BOOK 5 OF MAPS, PAGE 34.

ASSESSOR'S PARCEL NUMBER 303-09-155