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MEMORANDUM

Real Estate - Council Memo No. DRE08-028

DATE: APRIL 10, 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. 4162 AUTHORIZING AND APPROVING THE PURCHASE OF A VACANT RESIDENTIAL LOT LOCATED AT 444 S. WASHINGTON STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$72,500.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4162 authorizing and approving the purchase of a vacant residential lot located at 444 S. Washington Street at a cost, including closing and associated costs, not to exceed \$72,500.

BACKGROUND/DISCUSSION: Donald Woods, owner of a residential property located at 444 S. Washington Street (the "Property"), has agreed to sell his Property to the City for the amount equal to the appraised value of \$71,000. The Property consists of an unimproved residential lot that totals approximately 7,500 square feet. 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 appraised value of \$71,000. Additional costs will include closing and associated costs in the approximate amount of \$1,500.

FINANCIAL IMPLICATIONS:

Costs:	\$72,500
Savings:	None
Long Term Costs:	Demolition
Fund Source:	N/A

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Resolution No. 4162
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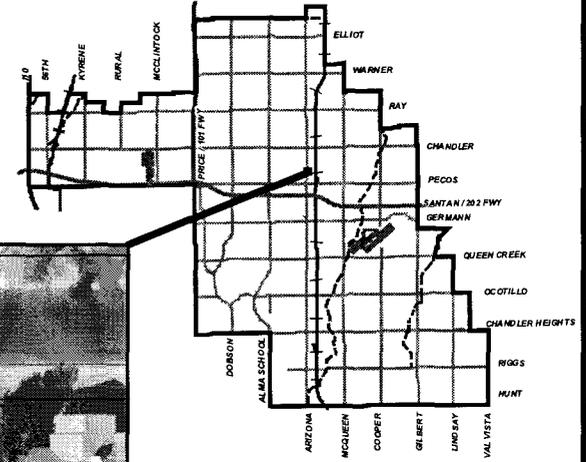
<u>0Acct. No: CIP</u>	<u>Fund:</u>	<u>CIP Funded:</u>	<u>Funds:</u>
101.1290.6111.DT0406.301.101.26	General	07/08	\$72,500

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4162 authorizing and approving the purchase of a vacant residential lot located at 444 S. Washington Street at a cost, including closing and associated costs, not to exceed \$72,500.

Attachments: Location/Site Map
 Resolution No. 4162



ACQUISITION OF 444 S WASHINGTON ST



MEMO NO. DRE08-028

RESOLUTION 4162

 **444 S WASHINGTON ST**



RESOLUTION NO. 4162

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF A VACANT LOT LOCATED AT 444 S. WASHINGTON STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$72,500.

WHEREAS, Donald Woods, is the owner of the property located at 444 S. Washington Street (the "Property"); and

WHEREAS, Mr. Woods has agreed to sell his Property to the City of Chandler for the amount equal to the appraised value of \$71,000; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$71,000 plus the City's share of closing costs estimated to be approximately \$1,500; 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 Donald Woods for the purchase of real property located at 444 S. Washington Street as more fully described in Exhibit "A" attached hereto at a price of \$71,000, plus closing and associated costs of approximately \$1,500.

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

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 4162 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

EXHIBIT "A"

LOT 30, OF DOBSON ADDITION, ACCORDING TO THE PLAT OF RECORD IN THE
OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA,
RECORDED IN BOOK 36 OF MAPS, PAGE 18.

ASSESSOR'S PARCEL NUMBER 303-18-032