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APR 10 2008

MEMORANDUM

Real Estate - Council Memo No. DRE08-029

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. 4163 AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 99 E. ELGIN STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$156,000.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4163 authorizing and approving the purchase of the property located at 99 E. Elgin Street at a cost, including closing and associated costs, not to exceed \$156,000.

BACKGROUND/DISCUSSION: Raymundo Salgado, owner of a residential property located at 99 E. Elgin Street (the "Property"), has agreed to sell his Property to the City for the appraised value of \$154,000. The Property consists of a 7,500 square foot residential lot that is improved with a single-family residence that totals approximately 1,033 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 amount equal to the appraised value of \$154,000. Additional costs will include closing and associated costs in the approximate amount of \$2,000.

FINANCIAL IMPLICATIONS:

Costs: \$156,000
Savings: None
Long Term Costs: Demolition
Fund Source: N/A

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Resolution No. 4163
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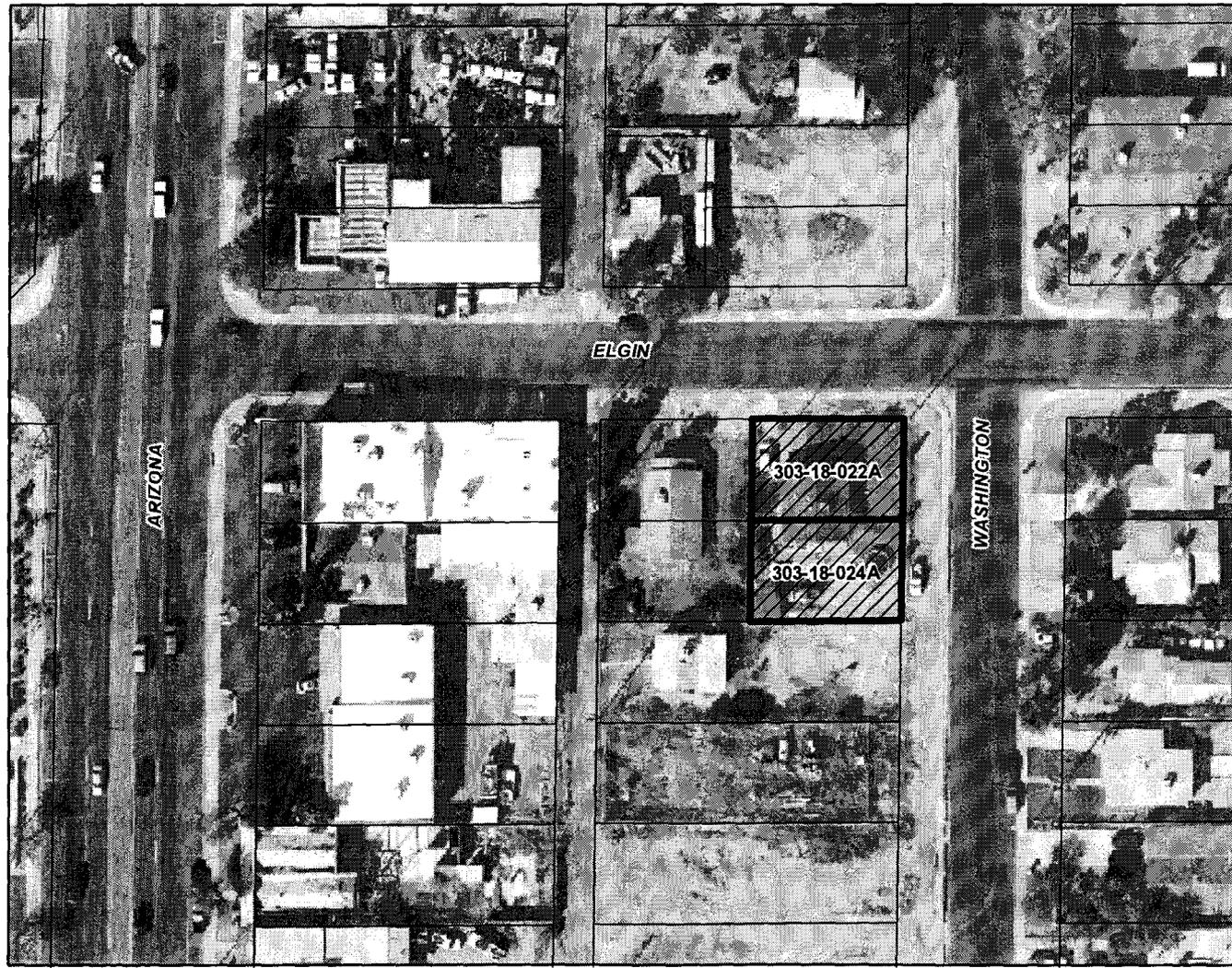
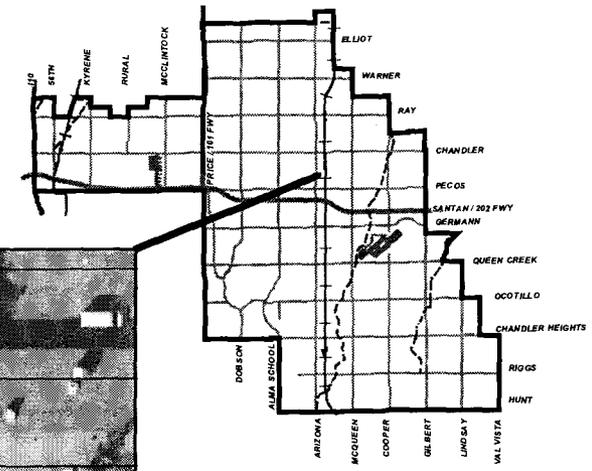
<u>Acct. No: CIP</u>	<u>Fund:</u>	<u>CIP Funded:</u>	<u>Funds:</u>
101.1290.6111.DT0406.301.101.27	General	07/08	\$156,000

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4163 authorizing and approving the purchase of the property located at 99 E. Elgin Street at a cost, including closing and associated costs, not to exceed \$156,000.

Attachments: Location/Site Map
 Resolution No. 4163



ACQUISITION OF 99 E ELGIN STREET



MEMO NO. DRE08-029

RESOLUTION 4163

 99 E ELGIN ST



RESOLUTION NO. 4163

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF THE PROPERTY LOCATED AT 99 E. ELGIN STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$156,000.

WHEREAS, Raymundo Salgado, is the owner of the property located at 99 E. Elgin Street (the "Property"); and

WHEREAS, Mr. Salgado has agreed to sell his Property to the City of Chandler for the appraised value of \$154,000; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$154,000 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 Raymundo Salgado for the purchase of real property located at 99 E. Elgin Street as more fully described in Exhibit "A" attached hereto at a price of \$154,000, 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

RES4163 SAS

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 4163 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"

EAST ½ OF LOTS 20 AND 22, DOBSON ADDITION, A SUBDIVISION RECORDED IN BOOK 36 MAPS, PAGE 18, IN THE RECORDS OF MARICOPA COUNTY, ARIZONA.

ASSESSOR'S PARCEL NUMBER 303-18-022A & 024A