



Chandler • Arizona
Where Values Make The Difference

#10
JUL 31 2008

MEMORANDUM Real Estate - Council Memo No. DRE09-001

DATE: JULY 31, 2008

TO: MAYOR AND COUNCIL

THRU: W. MARK PENTZ, CITY MANAGER
 RICH DLUGAS, ASSISTANT CITY MANAGER PD
 TERI KILLGORE, DOWNTOWN REDEVELOPMENT MANAGER EPR

FROM: SHARON A. JOYCE, REAL ESTATE MANAGER (Signature)

SUBJECT: RESOLUTION NO. 4207 AUTHORIZING AND APPROVING THE PURCHASE OF A VACANT RESIDENTIAL LOT LOCATED AT 97 E. MORELOS STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$60,000.

RECOMMENDATION: Staff recommends that the City Council pass and adopt Resolution No. 4207 authorizing and approving the purchase of a vacant residential lot located at 97 E. Morelos Street at a cost, including closing and associated costs, not to exceed \$60,000.

BACKGROUND/DISCUSSION: Leonardo R. Lopez, owner of a residential property located at 97 E. Morelos Street (the "Property"), has agreed to sell his Property to the City for the amount equal to the appraised value of \$58,000. The Property consists of an unimproved residential lot that totals approximately 6,998 square feet. Because the Property is available for sale and because of its proximity to future developments in the downtown area, City staff recommends the purchase of the Property for the amount of \$58,000. Additional costs will include closing and associated costs in the approximate amount of \$2,000.

FINANCIAL IMPLICATIONS:

Costs:	\$60,000
Savings:	None
Long Term Costs:	None
Fund Source:	N/A

Page Two
Resolution No. 4207
Council Mtg. of July 31, 2008

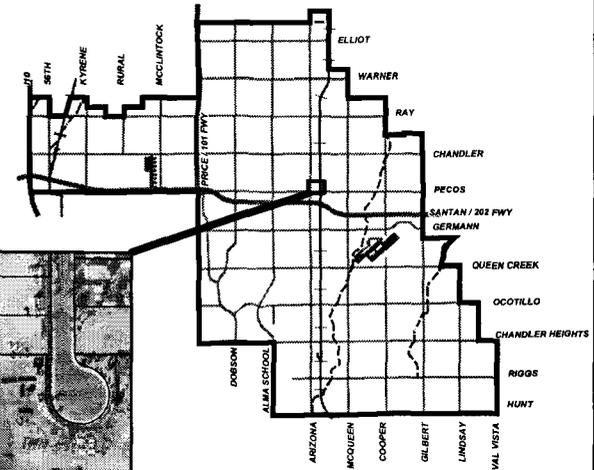
<u>Account No.:</u>	<u>Fund</u>	<u>CIP Funded</u>	<u>Funds</u>
DT0810.301.101.1	General	07/08	\$60,000

PROPOSED MOTION: Move that the City Council pass and adopt Resolution No. 4207 authorizing and approving the purchase of a vacant residential lot located at 97 E. Morelos Street at a cost, including closing and associated costs, not to exceed \$60,000.

Attachments: Location/Site Map
 Resolution No. 4207



ACQUISITION FOR 97 EAST MORELOS STREET



MEMO NO. DRE09-001

RESOLUTION NO. 4207

 97 EAST MORELOS STREET



RESOLUTION NO. 4207

A RESOLUTION OF THE COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THE PURCHASE OF A VACANT LOT LOCATED AT 97 E. MORELOS STREET AT A COST, INCLUDING CLOSING AND ASSOCIATED COSTS, NOT TO EXCEED \$60,000.

WHEREAS, Leonardo R. Lopez, is the owner of the property located at 97 E. Morelos Street (the "Property"); and

WHEREAS, Mr. Lopez has agreed to sell his Property to the City of Chandler for the amount equal to the appraised value of \$58,000; and

WHEREAS, the Purchase Agreement provides that the purchase price will be \$58,000 plus the City's share of closing costs estimated to be approximately \$2,000.

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 Leonardo R. Lopez for the purchase of real property located at 97 E. Morelos Street as more fully described in Exhibit "A" attached hereto at a price of \$58,000, 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 31st day of JULY, 2008.

ATTEST:

CITY CLERK

MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 4207 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the 31st day of July, 2008, and that a quorum was present thereat.

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY

EXHIBIT "A"

LOT 87, WINNS ADDITION, ACCORDING TO BOOK 8 OF MAPS, PAGE 42, RECORDS
OF MARICOPA COUNTY, ARIZONA.

ASSESSOR'S PARCEL NUMBER 303-17-127