

**City of Culver City, California
Agenda Item Report**

Meeting Date: 07/20/09		Item Number: <u>JPH-2</u>							
JOINT CITY COUNCIL/REDEVELOPMENT AGENCY BOARD AGENDA ITEM: PUBLIC HEARING – Approval of a Purchase and Sale Agreement Between the City of Culver City and the Culver City Redevelopment Agency for Property Located at 3433 Wesley Street.									
Contact Person/Dept.: Glenn Heald Community Development		Phone Number: 310-253-5752							
Fiscal Impact: Yes ☒ No ☐		General Fund: Yes ☒ No ☐							
Public Hearing: ☒		Action Item: ☐ Attachments: ☒							
Commission Action Required: Yes ☐ No ☒		Date: _____							
Public Notification: Published as display ad in Culver City News (06/25/09 and 07/02/09); e-mail Master Notification List (07/16/09).									
Department Approval: Sol Blumenfeld (06/29/09)		City Attorney Approval: Carol Schwab (by H. Baker) (07/20/09) Agency General Counsel Approval: Murray Kane (06/29/09)							
Chief Financial Officer Approval: Jeff Muir (by N. Kimball) (07/15/09)		City Manager/Executive Director Approval: Mark Scott (07/15/09)							
<u>RECOMMENDATION:</u> Staff recommends the City Council and the Redevelopment Agency Board (the “Agency”) approve a Purchase and Sale Agreement for the property located at 3433 Wesley Street (the “Property”) through which the City will sell the Property to the Redevelopment Agency. <u>PROCEDURE (Noticed Public Hearing):</u> <table style="width: 100%;"> <tr> <td style="width: 30%; vertical-align: top; padding-bottom: 10px;">The Mayor:</td> <td style="padding-bottom: 10px;">Announces that this is the time and place for the hearing of protests or objections regarding the sale of City-owned property located at 3433 Wesley Street.</td> </tr> <tr> <td style="vertical-align: top; padding-bottom: 10px;">The Mayor and City Council/Agency:</td> <td style="padding-bottom: 10px;">The Mayor seeks motion from Council to receive and file the affidavits of mailing, publication and posting of Notices, and correspondence received in response to the public hearing notices.</td> </tr> <tr> <td style="vertical-align: top;">The Mayor:</td> <td>Chair inquires of the City Clerk whether any correspondence was received regarding the proposed disposition of real property.</td> </tr> </table>				The Mayor:	Announces that this is the time and place for the hearing of protests or objections regarding the sale of City-owned property located at 3433 Wesley Street.	The Mayor and City Council/Agency:	The Mayor seeks motion from Council to receive and file the affidavits of mailing, publication and posting of Notices, and correspondence received in response to the public hearing notices.	The Mayor:	Chair inquires of the City Clerk whether any correspondence was received regarding the proposed disposition of real property.
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City Clerk:	Announces the number of written protests received and verifies that all protests have been delivered to the City and/or Agency.
The Mayor:	Calls to the podium those individuals who filed a written protest, who wish to make oral protests or presentations.
Staff:	Reports on protests received and provides staff report.
The Mayor and City Council/Agency:	Moves to declare the Public Hearing closed.

BACKGROUND:

The property being recommended for sale is a property that the Agency is acquiring from the City. This property is currently being used as a parking lot under a license agreement between the City and the owner of the adjacent property at 3431 Wesley Street.

DISCUSSION:

The Redevelopment Agency has traditionally managed all City-owned properties used for parking within redevelopment project areas. This allows centralization of management as well as uniformity of policy implementation and enforcement and simplicity in revenue and expense accounting. As the only use of the property at 3433 Wesley Street is as a leased parking lot, staff believes it is appropriate for the Agency to acquire the property from the City.

FISCAL ANALYSIS:

In June 2009, the Agency received an appraisal of the property from a licensed appraisal firm, which determined the market value of the property to be \$395,000. Therefore, the Agency proposes to purchase the property from the City for the appraised value of \$395,000. Consequently, the City will realize \$395,000.00 in one-time revenue from this sale, and the Agency will expend an equal amount from available tax exempt bond funds. The Agency will pay all costs associated with escrow and legal costs for drafting and preparing this purchase and sale agreement, estimated to be less than \$7,500. Funds for this purchase are available from the Agency's tax exempt bond funds (Fund 553 - 2002 Bonds).

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ATTACHMENTS:

1. Cooperation Agreement between the City and the Agency for Transfer of the Property at 3433 Wesley Street from the City to the Agency.

MOTION:

That City Council:

1. Approve the Execution of a Cooperation Agreement, Quit Claim Deed and Promissory Note with the Culver City Redevelopment Agency for the Property at 3433 Wesley Street; and
2. Authorize the City Attorney to review/prepare the necessary documents; and
3. Authorize the City Manager to execute such documents on behalf of the City.

That the Redevelopment Agency Board:

1. Approve the Execution of a Cooperation Agreement, Quit Claim Deed and Promissory Note with the City for the Property at 3433 Wesley Street; and
2. Authorize Agency General Counsel to review/prepare the necessary documents; and
3. Authorize the Executive Director to execute such documents on behalf of the Agency.