



Legislation Details (With Text)

File #: 17-593 **Version:** 1 **Name:** Investment from Sale of 2139 Laura Avenue - RES
Type: Resolution - Council **Status:** Passed
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Title: RESOLUTION to Authorize the City Manager to Write Off the Loan Created for Purchase of 2139 Laura Avenue and Appropriate Revenue from the Sale of 2139 Laura Avenue for the Creation of a Neighborhood Investment Program for the Davis West Neighborhood

Indexes:

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Date	Ver.	Action By	Action	Result
10/16/2017	1	City Council	Adopted	Pass

RESOLUTION to Authorize the City Manager to Write Off the Loan Created for Purchase of 2139 Laura Avenue and Appropriate Revenue from the Sale of 2139 Laura Avenue for the Creation of a Neighborhood Investment Program for the Davis West Neighborhood

WHEREAS, as directed by the City Council, staff sold City property located at 2139 Laura Avenue, in the Davis West neighborhood; and

WHEREAS, the sale yielded net proceeds of \$542,000; and

WHEREAS, the City Council supports investments that enhance the quality of life and wellness and infrastructure improvements in the Davis West neighborhood; and

WHEREAS, the City Council now desires to create a neighborhood investment program in the Davis West neighborhood for such quality of life improvements as airport noise mitigation as well as beautification; and

WHEREAS, the City Council seeks to invest revenues from the sale of 2139 Laura Avenue in the neighborhood investment program for the Davis West neighborhood.

NOW, THEREFORE, the City Council of the City of San Leandro does RESOLVE as follows:

1. That the City Manager is hereby authorized to write off the General Fund \$340,000 loan created to purchase the 2139 Laura Avenue property; and
2. That the City Manager is hereby authorized to create a neighborhood investment program for the Davis West neighborhood; and
3. That an appropriation in the amount of \$542,000 from the General Fund reserves to a

new Expenditure Accounts "Davis West Neighborhood Investment Program 010-14-021 (which is comprised of \$500,000 General Fund revenue for FY 17-18 and \$42,000 added to General Fund revenue from sales proceeds) is hereby authorized to fund the Davis West neighborhood investment program; and

4. The City Manager is authorized to negotiate and execute all documents necessary, subject to the approval of the City Attorney as to form, in order to carry out the purpose and intent of this resolution.