



Legislation Text

File #: 16-046, **Version:** 1

RESOLUTION Authorizing the City Manager to Execute a Purchase and Sale Agreement with Sansome Pacific Properties, Inc. for Sale of the City-Owned Parking Lot at 1188 East 14th Street (APN 077-0447-007-01) at a Price of \$1.29 Million

WHEREAS, the City of San Leandro wishes to facilitate private development of the opportunity site located at the northeast corner of East 14th Street and Callan Avenue (the "Project Site"); and

WHEREAS, the City of San Leandro and CVS Health jointly made two properties located at the Project Site available for sale to a developer and marketed the Project Site publicly; and

WHEREAS, Sansome Pacific Properties, Inc. submitted an offer to purchase the two properties from CVS Health and the City of San Leandro; and

WHEREAS, City staff has determined that Sansome Pacific Properties, Inc. possesses the resources and experience necessary to complete a successful development at the Project Site consistent with the vision established in the Downtown San Leandro Transit-Oriented Development Strategy; and

WHEREAS, the City of San Leandro commissioned an appraisal of the City-owned Parking Lot which determined the market value of the parcel to be \$1,280,000; and

WHEREAS, the City of San Leandro and Sansome Pacific Properties, Inc. have negotiated a purchase price for the City-owned parking lot of \$1,290,000; and

WHEREAS, Sansome Pacific Properties, Inc. also intends to execute a Purchase and Sale Agreement with CVS Health to acquire the adjacent parcel that comprises the remainder of the Project Site; and

WHEREAS, a draft agreement between the City of San Leandro and Sansome Pacific Properties, Inc. has been presented to this City Council; and

WHEREAS, the City Council is familiar with the contents thereof; and

WHEREAS, the City Manager recommends approval of said agreement.

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

1. The sale of the City property at 1188 East 14th Street is approved; and
2. That said agreement substantially in the form presented is hereby approved and execution by the City Manager is hereby authorized; and

3. That the City Manager is authorized to make non-substantial revisions to said agreement, subject to the approval of the City Attorney; and

4. That an original executed agreement shall be attached to and made a part of this resolution.