



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Grant Yates, City Manager

Date: June 27, 2017

Subject: Agreement and Escrow Instructions for Purchase and Sale of Real
Property: APN 373-023-026

Recommendation

1. Approve the Agreement and Escrow Instructions for the Purchase and Sale of Real Property (Mamie Miller Hunt Trust) for a purchase price of \$19,500.
2. Authorize the City Manager to execute the Agreement and the Certificate of Acceptance in substantially the form attached and in such final form as approved by the City Attorney.

Background

The Mamie Miller Hunt Trust owns a small unimproved parcel of land abutting Peck Street across the street from the City of Lake Elsinore Cultural Center. The property is depicted on the attached Vicinity Map. The property is surrounded on three sides by properties currently owned by the Successor Agency of the Redevelopment Agency of the City of Lake Elsinore (Parking Lot Parcels) which serve as an unimproved dirt parking lot to the Cultural Center and the Historic Downtown.

Discussion

The California Department of Finance has approved the conveyance of the Parking Lot Parcels by the Successor Agency to the City and the City has prepared plans to improve the Parking Lot Parcels as an improved surface parking lot to serve the Cultural Center and Historic Downtown. Acquisition of the Mamie Miller Hunt Trust property would allow the City to integrate that property into the proposed parking lot improvement project.

The City and representatives of the Mamie Miller Hunt Trust have engaged in negotiations over the past several years regarding possible acquisition by the City of this property and have reached an agreed upon purchase price of \$19,500 subject to City Council approval of the proposed Agreement and Escrow Instructions for the Purchase and Sale of Real Property. Escrow fees will be paid equally by the City and the Seller and other costs shall be paid as is customary in real estate transactions in Riverside County. Acquisition of the property will provide a public benefit by expanding parking in the City's Historic Downtown.

Fiscal Impact

The funding for acquisition in the amount of \$19,500, plus closing costs, will come from the CIP Budget for the proposed parking lot improvement project.

Agreement and Escrow Instructions for Purchase and Sale of Property

June 27, 2017

Page 2

Exhibits

A - Vicinity Map

B - Agreement and Escrow Instructions for the Purchase and Sale of Real Property