

RESOLUTION NO. 2017- _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE,
CALIFORNIA, APPROVING THE TRANSFER OF APN 377-292-027 AS A
GENERAL FUND REAL PROPERTY ASSET TO AN AFFORDABLE HOUSING
ASSET OF FUND 106 IN EXCHANGE FOR \$26,000**

Whereas, the City of Lake Elsinore (City) owns certain real property identified as APN 377-292-027 (Property);

Whereas, the Property is an approximately 7,405 square foot residentially zoned vacant parcel located in a residential neighborhood near to the City's downtown area on the southwest corner of East Pottery Street and Granite Street;

Whereas, the Property presents an excellent opportunity for an infill affordable for-sale home consistent with the City's efforts to provide a mix of housing opportunities to all economic segments of the community;

Whereas, the City collects an Affordable Housing in Lieu Fee applicable to certain new residential housing properties developed within the City and holds the Affordable Housing in Lieu Fees collected in the Affordable Housing in Lieu Fund (Fund 106) for use with respect to the development of affordable housing units;

Whereas, the acquisition of the Property by Fund 106 conforms with the purposes of the Affordable Housing in Lieu Fee program; and

Whereas, the Property was recently appraised at a fair market value of \$26,000.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE DOES
HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

Section 1. The Recitals set forth above are true and correct and incorporated herein by reference.

Section 2. The City Council approves the transfer of the Property to Fund 106 in exchange for payment from Fund 106 to the City's general fund of a purchase price equal to the appraised fair market value in the amount of Twenty-Six Thousand Dollars (\$26,000).

Section 3. The City Manager is authorized to take such actions and execute such documents as are necessary to effectuate the intent of this Resolution.

Section 4. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this resolution are severable. The City hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

Section 5. This Resolution shall take effect immediately upon its adoption.

Section 6. The City Clerk shall certify to the adoption of this Resolution and enter it into the book of original Resolutions.

Passed and Adopted on this 25th day of July 2017.

Robert E. Magee
Mayor

Attest:

Susan M. Domen, MMC
City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Susan M. Domen, MMC, City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No. 2017- ____ was adopted by the City Council of the City of Lake Elsinore, California, at the Regular meeting of July 25, 2017, and that the same was adopted by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Susan M. Domen, MMC
City Clerk