

City Council Meeting

Potential Purchase of Real Property

July 14, 2015



Charles Street & Mathilda Avenue Properties

City Owned Parcels
(0.77 acres)

Proposed Parcels to
Acquire (0.82 acres)



Purchase and Sales Agreement

Highlights of Contract Provisions

- Purchase price is \$4.3 million
- 10% (\$430,000) Non-refundable deposit due 5 days from contract approval – no remaining contingencies
- “As Is” – no further disclosures or inspections
- Closing costs split 50-50, no brokers commissions
- Up to 120 days to close escrow (Toll Bros. acquires property)
- Residential units must be vacant prior to close - City pays for tenant relocation expenses
- CEQA Review – purchase is exempt, land use changes are not

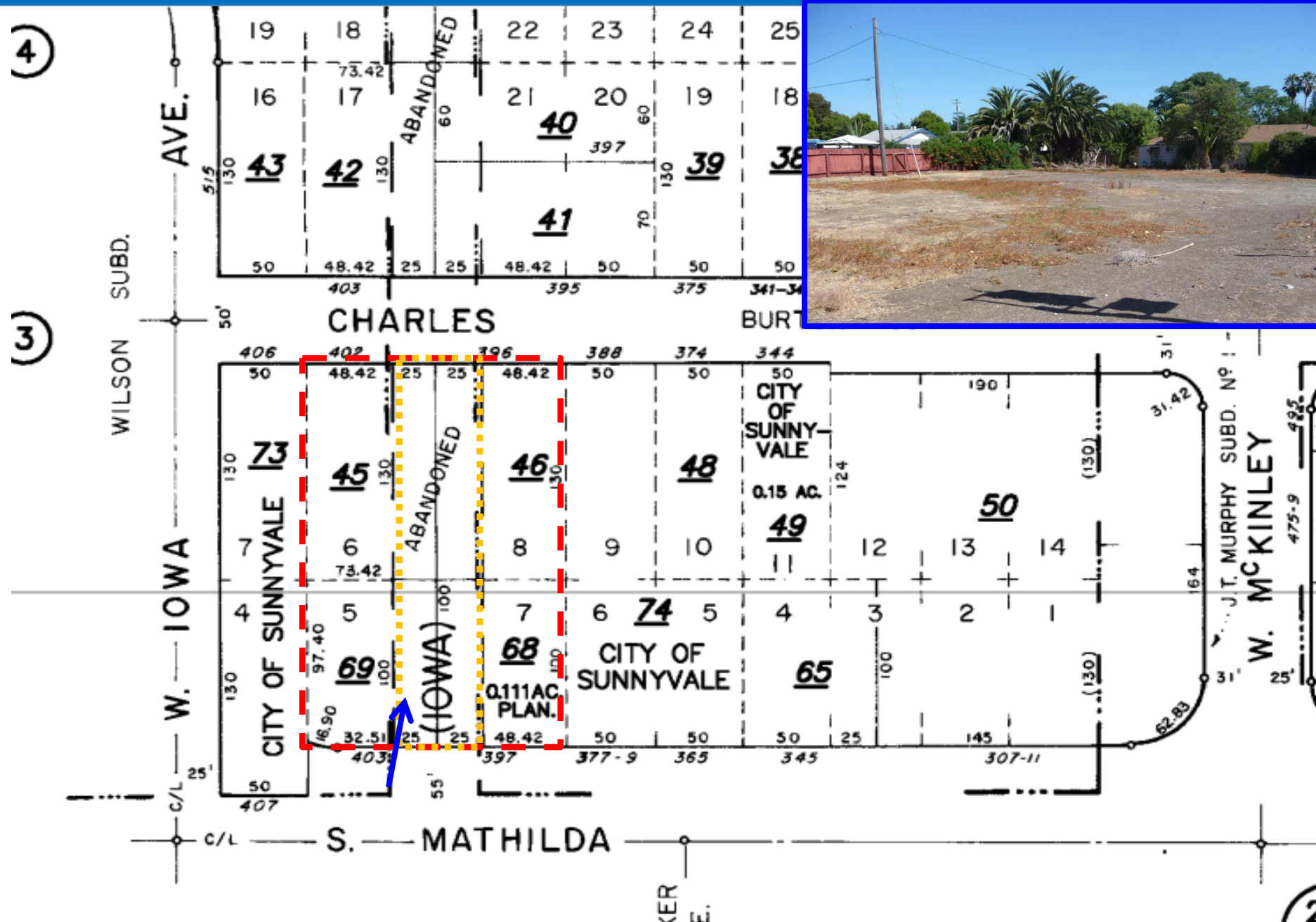
Phase 1 Environmental Report

Phase I Environmental Report Conclusions

- “No on-site Recognized Environmental Conditions”
- Prior agricultural uses
- Existing homes – prior to demolition
 - Test for asbestos and lead based paint



Public Utility Easement



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QUESTIONS ???

