

Approve the Purchase and Sale Agreement for 1050 Innovation Way and 1060 Innovation Way

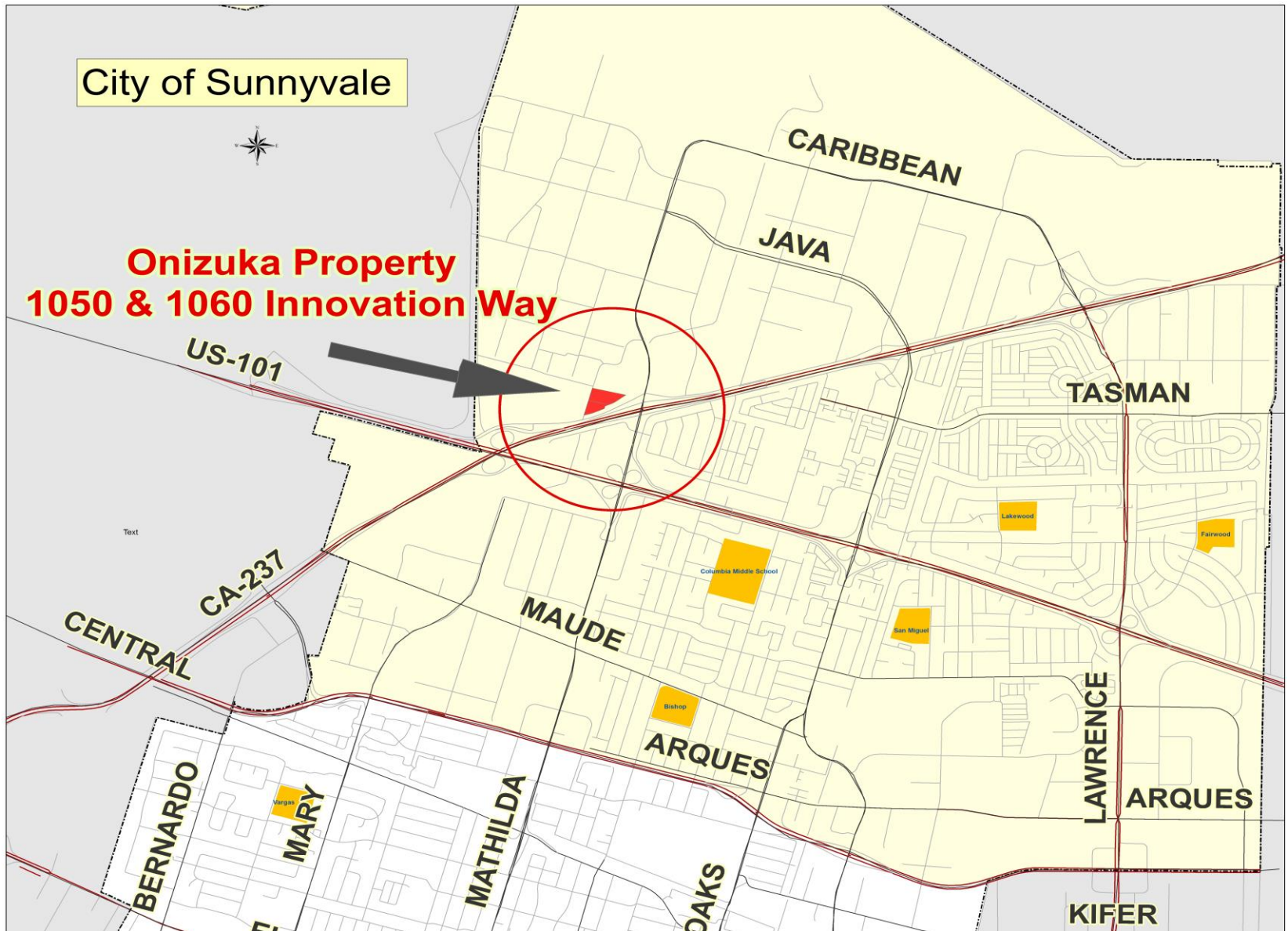


Sunnyvale

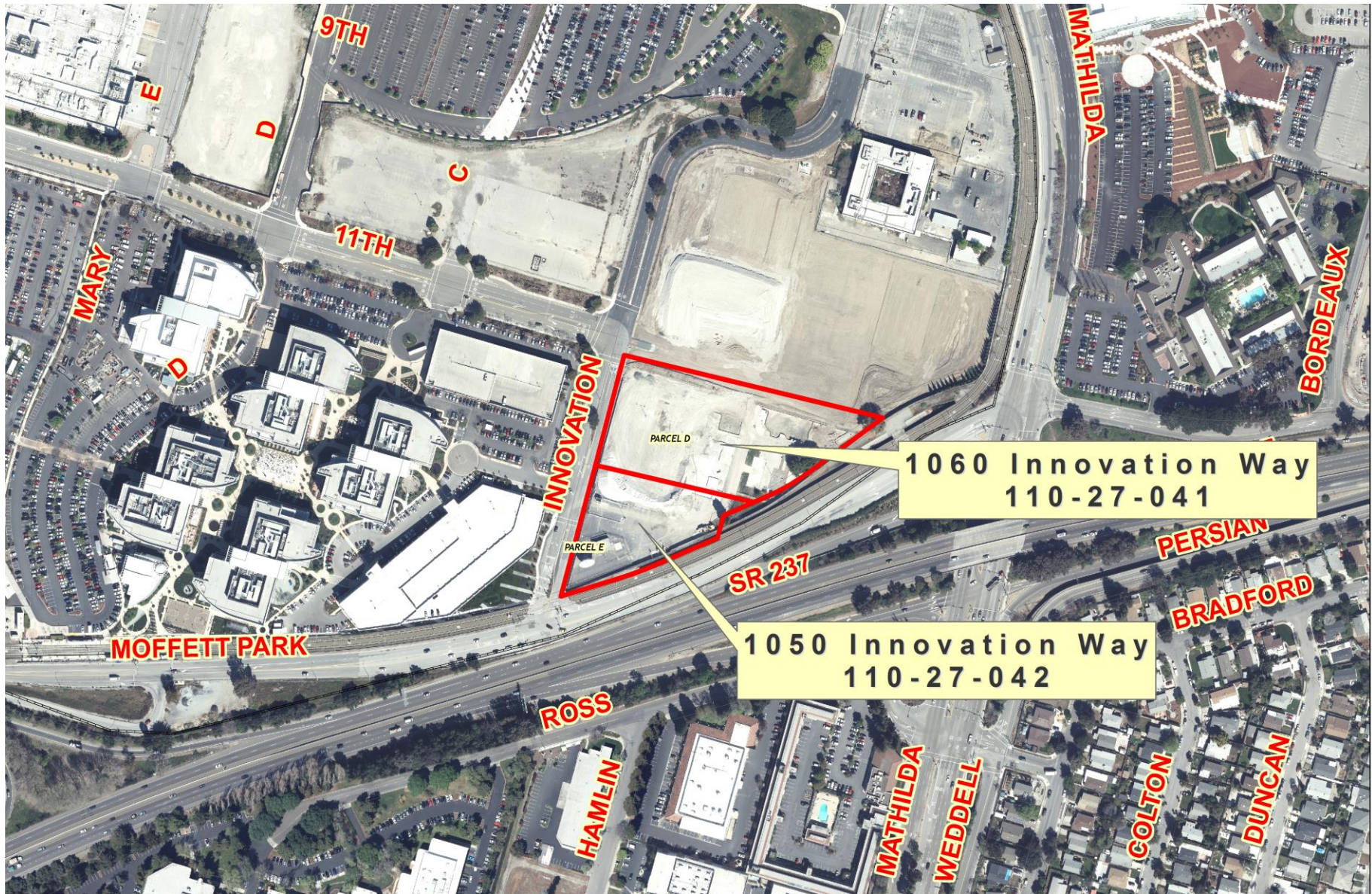
**City Council Public Meeting
November 28, 2017**

Presented by: Craig Mobeck
Interim Director of Public Works

Location



Location



Background

- **Moffet Park Industrial Zoning (MPI)**
- **Possible Civic Center Funding Source**
- **Council authorized engaging a Real Estate Broker**
- **Property Sold As-Is**



Proposals

- **Google LLC**
- **Grupo SEB DBA Concept Silicon Valley LLC**
- **Four Corners Properties**
- **An Entity to be formed by the Jay Paul Company**

Google's Offer

- **\$21,000,000 Cash Offer**
- **45 Day Due Diligence**
- **15-60 Day Closing Period**
- **\$600,000 Deposit plus \$600,000 Additional**
- **Pay up to \$50,000 towards escrow costs**

Alternatives

- **Authorize the City Manager to sign the Purchase and Sale Agreement with Google LLC**
- **Do not authorize the City Manager to sign the Purchase and Sale Agreement**
- **Resume negotiations with Google LLC**

Recommendation

Authorize the City Manager to sign the Purchase and Sale Agreement with Google LLC in substantially the same form as the attachment and approve Budget Modification # 22 in the amount of \$1,000,000