

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**To:** Honorable City Council

**From:** David C. Moe II, Redevelopment Manager *DCM*

**Date:** July 12, 2012 (CC Meeting of 7/19/12)

**Subject:** Consider Resolution Authorizing the Acquisition of 530 Moorpark Avenue, Amending the Fiscal Year 2012/13 Budget to Fund the Purchase From Los Angeles Area of Contribution Fund and the Endowment Fund and Accepting the Grant Deed for Recordation

**BACKGROUND AND DISCUSSION**

Staff has determined that the acquisition of 530 Moorpark Avenue ("Property") at this time by the City of Moorpark ("City") may be beneficial because a portion of the site would be needed for the future widening of Moorpark Avenue and realignment of the First Street/Poindexter intersection ("Project"). The Project is proposed to be implemented to improve traffic flow and safety at the intersection.

At the direction of the City Council, staff opened escrow and deposited \$35,000.00 pursuant to the Purchase and Sale Agreement dated March 7, 2012. The close of escrow was extended to July 27, 2012, so the City can reconsider the acquisition of the Property after the Fiscal Year 2012/13 budget was adopted.

The total purchase price for 530 Moorpark Avenue is \$1,225,000.00 plus \$25,000.00 in anticipated escrow expenses. A budget appropriation in the amount of \$1,250,000.00 is required for the purchase.

If the City Council directs staff to proceed with the acquisition of the Property in advance of the Project, an appropriation of funds is needed.

**FISCAL IMPACT**

The \$35,000.00 earnest money deposited in escrow was not appropriated in FY 2011/12 and the FY 2012/13 operating and capital improvement projects budget did not include any budget for the property acquisition. Hence, an aggregate budget appropriation for the full amount of \$1,250,000.00 is required to complete the

transaction. \$416,250.00 would be financed from Los Angeles Area of Contribution Fund (2501) and the balance of \$833,750.00 would come from the Endowment Fund (2800).

**STAFF RECOMMENDATION (ROLL CALL VOTE REQUIRED)**

1. Adopt Resolution No. 2012 - \_\_\_\_\_; and
2. Authorize the City Manager to execute all documents necessary to this transaction, not to exceed \$1,250,000.00; and
3. Authorize the City Clerk to accept and consent to the recordation of any deed.

Attachment "1"      Resolution No. 2012 - \_\_\_\_\_

**ATTACHMENT 1**

RESOLUTION NO. 2012 - \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FISCAL YEAR 2012/2013 BUDGET BY APPROPRIATING \$416,250 FROM THE LOS ANGELES AREA OF CONTRIBUTION (LA AOC) FUND (2501) AND \$833,750 FROM THE ENDOWMENT FUND (2800) FOR ACQUISITION OF 530 MOORPARK AVENUE (APN 512-0-103-180)

WHEREAS, on June 20, 2012, the City of Moorpark adopted the Operating and Capital Improvement budget for Fiscal Year 2012/13; and

WHEREAS, a staff report has been presented to the City Council recommending acquiring 530 Moorpark Avenue as right-of-way for future street widening and alignment of Poindexter Avenue and First Street; and

WHEREAS, a budget appropriation in the aggregate amount of \$1,250,000 is requested, \$416,250 from the LA AOC Fund (2501) and \$833,750 from the Endowment Fund (2800) are needed to fund this purchase; and

WHEREAS, Exhibit "A", attached hereto and made a part hereof, describes said budget amendment and the resultant impact to the budget line item.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. A budget amendment in the amount of \$416,250 from the LA AOC Fund (2501) and in the amount of \$833,750 from the Endowment Fund (2800), as more particularly described in Exhibit "A", attached hereto, is hereby approved.

SECTION 2. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 18th day of July, 2012

\_\_\_\_\_  
Janice S. Parvin, Mayor

ATTEST:

\_\_\_\_\_  
Maureen Benson, City Clerk

Exhibit A – Budget Amendment

**EXHIBIT A**

**BUDGET AMENDMENT FOR**

**Los Angeles Area of Contribution (LA AOC) Fund (2501) and Endowment Fund (2800)  
for the acquisition of 530 Moorpark Avenue for street widening and intersection alignment purposes  
2012/13**

**FUND ALLOCATION FROM:**

<b>Fund</b>	<b>Account Number</b>	<b>Amount</b>
Los Angeles Area of Contribution (LA AOC)	2501-5500	\$ 416,250.00
Endowment Fund	2800-5500	\$ 833,750.00
Total		\$ 1,250,000.00

**DISTRIBUTION OF APPROPRIATION TO EXPENSE ACCOUNTS:**

<b>Account Number</b>	<b>Current Budget</b>	<b>Revision</b>	<b>Amended Budget</b>
2501.8310.8082.9610	\$ -	\$ 416,250.00	\$ 416,250.00
2800.8310.8082.9610	\$ -	\$ 833,750.00	\$ 833,750.00
			\$ -
Total	\$ -	\$ 1,250,000.00	\$ 1,250,000.00

Approved as to Form:

