

**MOORPARK CITY COUNCIL
AGENDA REPORT**

TO: Honorable City Council

FROM: David C. Moe II, Redevelopment Manager 

DATE: May 22, 2013 (CC Meeting of 6/5/13)

SUBJECT: Consider Resolution Authorizing the Acquisition of 224 Charles Street, Amending the Fiscal Year 2012/13 Budget to Fund the Purchase and Accepting the Grant Deed for Recordation

BACKGROUND AND DISCUSSION

The property located at 224 Charles Street ("Property") is listed for sale by Troop Real Estate. The Property is 7,500 square feet in size and unimproved.

At the direction of the City Council, staff negotiated the purchase of the Property. The negotiated purchase price for the Property is \$180,000.00, which is subject to City Council approval. The Property is being acquired for affordable housing purposes.

Staff recommends the City Council adopt Resolution No. 2013 - _____ authorizing the purchase of the Property and approving a \$186,000.00 budget appropriation to fund the purchase.

FISCAL IMPACT

A budget amendment in the amount of \$180,000.00 for the acquisition plus \$6,000.00 for escrow expenses is requested from the City Affordable Housing Fund (2201) to close escrow for the purchase of the Property.

STAFF RECOMMENDATION (ROLL CALL VOTE REQUIRED)

1. Adopt Resolution No. 2013 - _____;
2. Authorize the City Manager to execute all documents necessary to complete this transaction; and
3. Authorize the City Clerk to accept and consent to the recordation of any deed.

Attachment "A" Resolution No. 2013 - _____

ATTACHMENT A

RESOLUTION NO. 2013 - _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, AMENDING THE FISCAL YEAR 2012/13 BUDGET BY APPROPRIATING \$186,000 FROM THE CITY AFFORDABLE HOUSING FUND (2201) FOR THE ACQUISITION OF 224 CHARLES STREET

WHEREAS, on June 20, 2012, the City Council 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 acquisition of the property at 224 Charles Street for affordable housing purposes for \$180,000 plus \$6,000 for escrow expenses; and

WHEREAS, a budget adjustment in the aggregate amount of \$186,000 is requested from the City Affordable Housing Fund (2201) to purchase the property; 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 \$186,000 from the City Affordable Housing Fund (2201), as more particularly described in Exhibit "A", attached hereto, is hereby approved.

SECTION 2. The City Manager shall have final approval to purchase the property and execute all documents necessary to this transaction.

SECTION 3. 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 5th day of June, 2013.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

Exhibit A – Budget Amendment

EXHIBIT A
FY 2012/13
BUDGET AMENDMENT FOR
CITY AFFORDABLE HOUSING FUND
ACQUISITION OF 224 CHARLES STREET

FUND ALLOCATION FROM:

Fund	Account Number	Amount
City Affordable Housing Fund	2201-5500	\$ 186,000.00
Total		\$ 186,000.00

DISTRIBUTION OF APPROPRIATION TO EXPENSE ACCOUNTS:

Account Number	Current Budget	Revision	Amended Budget
2201.2430.5088.9610	\$ -	\$ 186,000.00	\$ 186,000.00
			\$ -
Total	\$ -	\$ 186,000.00	\$ 186,000.00

Approved as to Form: *Styl*