

**MOORPARK CITY COUNCIL  
AGENDA REPORT**

**To:** Honorable City Council

**From:** David C. Moe II, Economic Development and Housing Manager *DCM*

**Date:** October 2, 2014 (CC Meeting of 10/15/14)

**Subject:** Consider Acquisition of 20 and 50 Moorpark Avenue and Accepting the Grant Deed for Recordation

**BACKGROUND AND DISCUSSION**

The property located at 20 and 50 Moorpark Avenue ("Property") is listed for sale by Troop Real Estate. A portion of the Property is needed for the widening project of Los Angeles Avenue (Highway 118) right of way from Moorpark Avenue to Spring Road (Capital Improvement Project No. 8013). 20 Moorpark Avenue is a 3,800 square foot vacant dirt lot currently used as a nonconforming parking lot. 50 Moorpark Avenue is an 8,850 square foot lot improved with a 1,372 square foot building. A portion of the building is leased to a restaurant operator and the balance is vacant. The restaurant lease expires April 1, 2015, but the tenant has the option to extend for an additional four years.

Staff negotiated the purchase price for the Property. The owner has accepted the City's offer of \$715,000.00 for the purchase of the Property and escrow has been opened.

**FISCAL IMPACT**

The funding source for the acquisition is the Los Angeles Avenue AOC Fund (2501). The necessary funds needed to purchase the Property are included in the adopted Operating and Capital Improvement Projects Budget for Fiscal Year 2014/2015. Net rental income will be deposited into the Los Angeles Avenue AOC Fund.

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

1. Authorize the City Manager to execute all documents necessary to effectuate this transaction; and
2. Authorize the City Clerk to accept and consent to the recordation of any deed.