

**MOORPARK CITY COUNCIL
AGENDA REPORT**

To: Honorable City Council

From: David C. Moe II, Redevelopment Manager *kp for DM*

Date: October 5, 2007 (City Council Meeting of 10/17/07)

Subject: Consider Resolution Authorizing the Acquisition of 396 and 436 Charles Street and Accepting the Grant Deeds for Recordation

BACKGROUND AND DISCUSSION

In accordance with Development Agreement dated August 30, 2007, Toll Land XX Limited Partnership has acquired the properties of 396 and 436 Charles Street ("Properties") to satisfy a portion of their affordable housing requirement for Tract 5463 and 5464, and is now prepared to transfer the Properties to the City of Moorpark. At a later date, the City of Moorpark will transfer the Properties to the Redevelopment Agency of the City of Moorpark for development of an affordable housing project.

STAFF RECOMMENDATION (ROLL CALL VOTE REQUIRED)

1. Adopt Resolution No. 2007 - _____;
2. Authorize the City Manager to execute all documents necessary to this transaction; and
3. Authorize the City Clerk to accept and consent to the recordation of any deeds.

Attachment "A" Resolution No. 2007 - _____

ATTACHMENT A

RESOLUTION NO. 2007 – _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, APPROVING ACQUISITION OF 396 AND 436 CHARLES STREET AND ACCEPTANCE OF GRANT DEEDS

WHEREAS, the Development Agreement between the City of Moorpark and Toll Land XX Limited Partnership was recorded September 6, 2007; and

WHEREAS, Section 6.9 of the Agreement allows Toll Land XX Limited Partnership to satisfy a portion of their affordable housing requirement by acquiring 396 & 436 Charles Street ("Properties"); and

WHEREAS, Toll Land XX Limited Partnership has acquired fee title of the Properties and is desirous to transfer the Properties to the City of Moorpark; and

WHEREAS, The City of Moorpark accepts the Properties to further affordable housing activities.

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

SECTION 1. The City Clerk shall accept and consent to the recordation of the grant deeds.

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 17th day of October, 2007.

Patrick Hunter, Mayor

ATTEST:

Deborah S. Traffenstedt, City Clerk

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