

DATE SUBMITTED	<u>03/11/16</u>
SUBMITTED BY	<u>PLANNING DIRECTOR</u>
DATE ACTION REQUIRED	<u>03/16/16</u>

COUNCIL ACTION	(X)
PUBLIC HEARING REQUIRED	()
RESOLUTION	()
ORDINANCE 1 ST READING	()
ORDINANCE 2 ND READING	()
CITY CLERK'S INITIALS	()

**IMPERIAL CITY COUNCIL
AGENDA ITEM**

SUBJECT: DISCUSSION/ACTION: SALE OF CITY-OWNED PROPERTY AT 401 EAST BARIONI BOULEVARD

- 1. APPROVE SALE OF 401 EAST BARIONI BOULEVARD TO THE IMPERIAL IRRIGATION DISTRICT

DEPARTMENT INVOLVED:

BACKGROUND/SUMMARY:

The City purchased the property located at 401 E. Barioni Blvd using grant funds from the Federal Transit Authority (FTA) for the purposes of developing a transit center. The IID approached the City with an interest in purchasing the property to expand their headquarters. Since the property was purchased using federal funds, the property must be sold at appraised value and any overages must be used for transit purpose. The offer made to the IID is the purchase price plus \$26,358.83 to cover previous expenditures paid for the design of the transit park. Closing costs would be split in the traditional manner. The City purchased the property for \$295,750. The appraised value is \$309,000.

FISCAL IMPACT: F.O. INITIALS: _____

STAFF RECOMMENDATION:
Staff recommends approval of the sale of 401 East Barioni Blvd.

MANAGER'S RECOMMENDATION: MANAGER'S INITIALS

MOTION:

SECONDED:	APPROVED	()	REJECTED	()
AYES:	DISAPPROVED	()	DEFERRED	()
NAYES:				
ABSENT:	REFERRED TO:			