

DATE SUBMITTED 05/06/2020
 SUBMITTED BY DM/AB/MB
 DATE ACTION REQUIRED 05/06/2020

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

**IMPERIAL CITY COUNCIL
 AGENDA ITEM**

SUBJECT: DISCUSSION/ACTION: <p align="center">DISCUSSION/ACTION: RESOLUTION 2020-16 AUTHORIZING CITY MANAGER TO ENTER INTO APPROPRIATE AGREEMENTS TO EFFECTUATE PREVIOUSLY APPROVED SALE, ACKNOWLEDGING FINAL SALE PRICE AND TRANSACTION TIMING</p>	
DEPARTMENT INVOLVED: City Manager / Economic Development	
BACKGROUND/SUMMARY: On July 3, 2018, the City of Imperial entered into a Purchase and Sale Agreement to sell land located at the Northwest Corner of Highway 86 and 15 th Street (Assessor's Parcel Numbers 063-040-035 and 063-040-036) to Halferty Development LLC (or their designee). The purpose of the sale is to effectuate economic growth and development to serve the residents of the City of Imperial by increasing the goods and services available as well as expanding the tax base of the community providing additional revenues to the City of Imperial itself to provide services to its residents. The Resolution before you today accomplishes several items to complete the sale: <ol style="list-style-type: none"> 1. It acknowledges that the Purchase and Sale Agreement has been assigned by Halferty Development LLC to 5th Street Development Imperial LLC. 2. That the final purchase price is \$576,434 which is \$4.00 per square foot for 144,108.44 square feet of land. 3. The final land sale considers the City holding back some land at the Northern portion of the parcels for future improvements at West Belford Road and Highway 86. 4. Approves the extension of the Development Approval Period from May 19, 2020 until August 14, 2020 while extending the date for which escrow is to close from June 18, 2020 to September 14, 2020. 	
FISCAL IMPACT: At close of escrow, the City of Imperial will receive the proceeds of escrow (gross amount of \$576,434 minus appropriate title, escrow and transaction fees)	ADMIN SERVICES SIGN INITIALS _____
STAFF RECOMMENDATION: Staff recommends that the City Council approve Resolution 2020-16 ATTACHMENT(S): Resolution 2020-16 Exhibit Showing Approximate Parcel Layout and Size(s)	DEPT. INITIALS _____
MANAGER'S RECOMMENDATION: City Manager concurs with staff recommendation.	CITY MANAGER'S INITIALS <u>DM</u>

MOTION:

SECONDED:

AYES:

NAYES:

ABSENT:

APPROVED ()

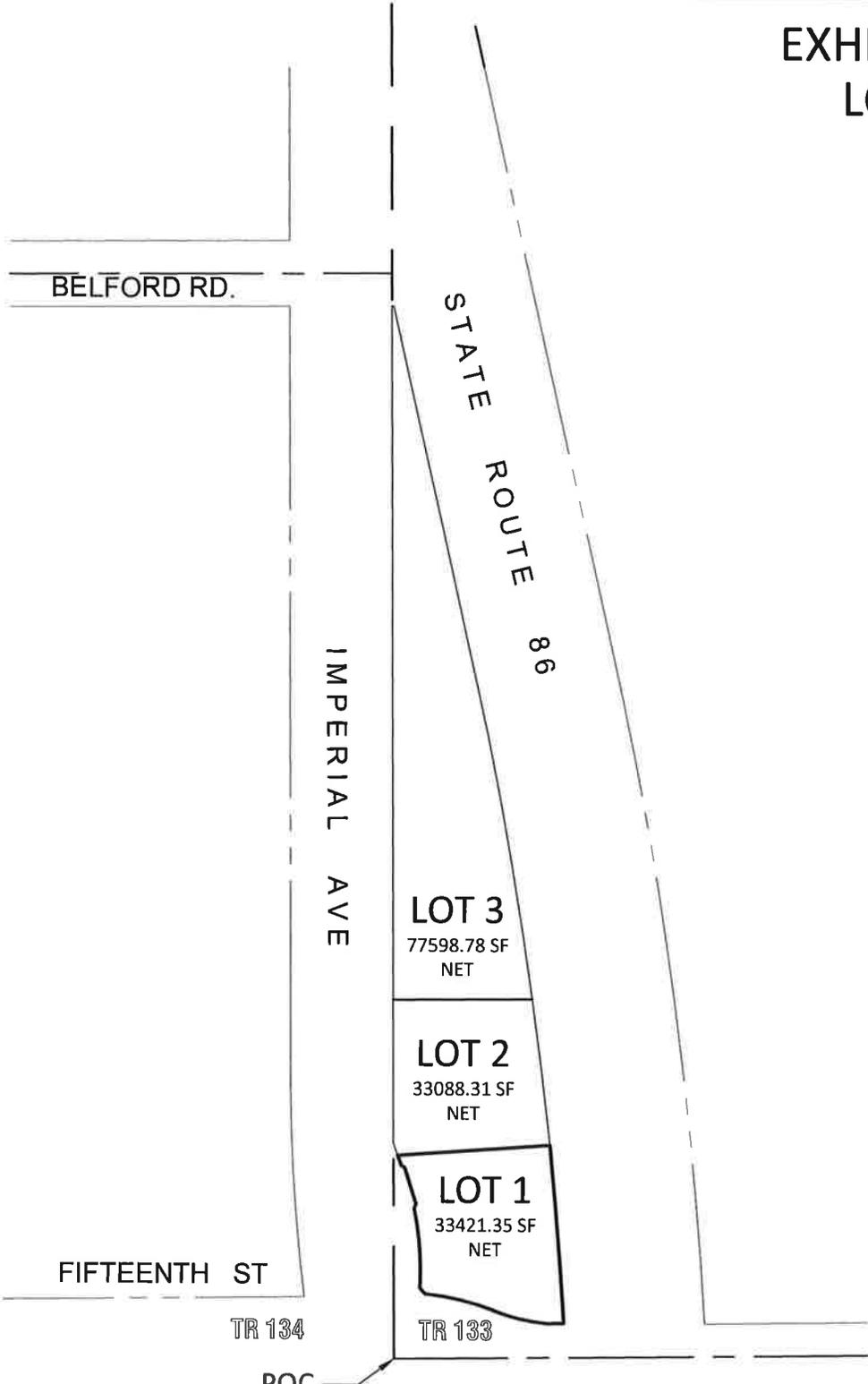
DISAPPROVED ()

REJECTED ()

DEFERRED ()

REFERRED TO:

EXHIBIT "B"
LOT 1



LOT 3
77598.78 SF
NET

LOT 2
33088.31 SF
NET

LOT 1
33421.35 SF
NET

BELFORD RD.

IMPERIAL AVE

STATE ROUTE 86

FIFTEENTH ST

TR 134

TR 133

POC
SOUTHWEST CORNER TRACT 133
FOUND GIN SPIKE & WASHER LS
7107 PER RS 22-95



SCALE: 1" = 200'



RESOLUTION NO. 2020-16

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IMPERIAL CALIFORNIA APPROVING THE SALE OF LAND AND AUTHORIZING ACTIONS AND EXECUTION AND DELIVERY BY DESIGNATED OFFICERS OF DOCUMENTS NECESSARY TO COMPLETE THE SALE OF CITY PROPERTY

Whereas, the City Council (the "Council") of the City of Imperial (the "City") has entered into a Purchase and Sale Agreement ("Agreement") with Halferty Development Company LLC ("Purchaser") to sell Assessor's Parcel Number(s) 063-040-035 and 063-040-036 for four dollars (\$4.00) per square foot; and,

Whereas, the Agreement allows Purchaser to assign said Agreement to a different person or entity for purposes of ultimate development and financing and Purchaser has assigned the Agreement to 5th Street Development Imperial LLC; and,

Whereas, the developable configuration will be comprised of three (3) parcels that encompass 144,108.44 square feet of land ("Property"); and

Whereas, City and Purchaser agree that a portion of the property described in the Agreement could be retained by City for future City infrastructure needs and that such retention would lie in the northern portion of the property; and

Whereas, based upon the portion of property to be retained by City, the total purchase price will be \$576,434.00

Whereas, the COVID-19 pandemic has caused business delays due to orders by both the State of California and County of Imperial for non-essential businesses to cease activity; and

Whereas, the 3rd Amendment to the Agreement provides that the Development Approval Period would be extended to May 19, 2020, with an escrow closing date no later than June 18, 2020; and

Whereas, for reasons stated herein, the Development Approval Period shall be extended to August 14, 2020 with an escrow closing date no later than September 14, 2020.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF IMPERIAL DOES HEREBY FIND, DETERMINE AND ORDER AS FOLLOWS:

The recitals are true and correct and are incorporated herein.

The City Manager for the City of Imperial and/or his/her designee shall have legal authority to enter into appropriate agreements convenient or necessary to effectuate the intent of the Agreement, including, but not limited to, Escrow Agreement(s) and Purchase and Sale Agreement(s) that acknowledge the assignment of Purchase and Sale Agreement(s) to different/additional entity(ies), extends escrow and sells the subject parcel(s) to 5th Street Development Imperial LLC.

The City and its staff is authorized to take such action as may be necessary to create up to three (3) parcel(s) from the subject parcel(s) for development purposes and to reserve property for future City infrastructure needs. Creation of such parcels shall be at Purchaser (or its

successor) expense and in accordance with ordinances of the City of Imperial, California Subdivision Map Act and the California Environmental Quality Act (CEQA).

This Resolution shall take effect from immediately upon its adoption.

Passed and Adopted this 6th day of May 2020.

Darrell Pechtl, Mayor

Attest:

Debra Jackson
City Clerk

STATE OF CALIFORNIA)
COUNTY OF IMPERIAL) ss.
CITY OF IMPREIAL)

I, Debra Jackson, City Clerk of the City of Imperial, California, hereby certify that Resolution No. 2020- ____ was adopted by the City Council of the City of Imperial, California, at the regular meeting of May __, 2020, and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Debra Jackson
City Clerk