

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHULA VISTA APPROVING THE PURCHASE OF A 0.14 ACRE COMMERCIAL PROPERTY LOCATED AT 224 THIRD AVENUE AND AMENDING THE FISCAL YEAR 2014-2015 BUDGET BY APPROPRIATING \$270,000 FROM THE GENERAL FUND RESERVES TO THE NON-DEPARTMENTAL DEPARTMENT CAPITAL BUDGET FOR THE PURCHASE PRICE AND ASSOCIATED COST

WHEREAS, a 0.14 acre vacant commercial property located at 224 Third Avenue and currently identified as San Diego County Assessor's Parcel No. 568-044-19 is for sale; and

WHEREAS, said vacant property is located immediately north of the Vogue Theater in the downtown Third Avenue area; and

WHEREAS, by owning this parcel the City can augment existing parking downtown, while keeping it available for development in a way that best serves the economic revitalization of downtown Third Avenue; and

WHEREAS, the \$260,000 purchase price for the property constitutes fair value based upon a review of current real estate market data and comparable sales.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it does hereby approve the purchase of the above-described property on the terms presented, and authorizes the City Manager or his designee(s) to execute all necessary documents, in forms approved by the City Attorney, and to take all necessary and appropriate actions to complete the purchase consistent with such terms.

BE IT FURTHER RESOLVED by the City Council of the City of Chula Vista, that it approves amending the Fiscal Year 2014-2015 Budget by appropriating \$270,000 from the General Fund Reserves to the Non-Departmental Capital expense budget to cover the purchase price of \$260,000, the associated costs and the cost to clean, reseal and stripe and beautify the lot for use as a parking lot.

Presented by

Approved as to form by

Richard A. Hopkins
Director of Public Works

Glen R. Googins
City Attorney