



Legislation Details (With Text)

File #: ID16-225 **Version:** 1 **Name:**

Type: Action Item **Status:** Passed

File created: 2/11/2016 **In control:** City Council

On agenda: 2/25/2016 **Final action:** 2/25/2016

Title: Approval of a Purchase and Sale Agreement between the City of Fresno and APEC International, LLC, for the Sale of a portion of an abandoned street right-of-way on the east side of "H" Street at the Broadway Street alignment in Downtown Fresno (Council action)

Sponsors: Successor Agency to the Redevelopment Agency of th

Indexes:

Code sections:

Attachments: 1. Location Map.pdf, 2. Legal Description.pdf, 3. Legal Drawing.pdf, 4. COF Letter_11-24-14.pdf, 5. Purchase and Sale Agreement.pdf

Date	Ver.	Action By	Action	Result
2/25/2016	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

DATE: February 25, 2016

FROM: BRUCE RUDD, City Manager
Office of the Mayor and City Manager

SUBJECT

Approval of a Purchase and Sale Agreement between the City of Fresno and APEC International, LLC, for the Sale of a portion of an abandoned street right-of-way on the east side of "H" Street at the Broadway Street alignment in Downtown Fresno (Council action)

RECOMMENDATION

It is recommended that Council:

1. Approve a Purchase and Sale Agreement between the City of Fresno and APEC International, LLC., for the Sale of a portion of an abandoned street right-of-way on the east side of "H" Street at the Broadway Street alignment in Downtown Fresno.
2. Authorize the City Manager, or designee, to sign all documents on behalf of the City.

EXECUTIVE SUMMARY

The City of Fresno received a Letter of Intent to Purchase from APEC International, LLC who

propose to purchase the parcel in connection with the redevelopment of the Hotel Fresno site at 1241 Broadway Plaza. APEC proposes to develop a 70 unit multi-family housing project and parking structure.

APEC International is offering to purchase the entire parcel in as-is condition for full appraised value.

BACKGROUND

A third party certified MAI appraiser valued the property at \$22,000 (per appraisal dated October 23rd, 2014). The subject parcel is irregular in shape containing 5,436 square feet. It is abandoned street right-of-way identified as a portion of Lots 30 to 32 in Block 63 of Plats, Fresno County Records.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

N/A

FISCAL IMPACT

N/A

Attachments:

Location Map
Legal Description
Legal Drawing
City of Fresno Letter
Purchase and Sale Agreement