

FINANCIAL IMPACT

Funds were appropriated for economic development purposes in the 2013-2014 fiscal year budget.

RECOMMENDATION

It is recommended that the City Council:

- Approve the acquisition of the real property located at 12262 Tamerlane Drive, Garden Grove;
- Authorize the City Manager to execute the Purchase Agreement and make minor modifications as needed on behalf of the City;
- Authorize the City Clerk to accept the grant deed on behalf of the City;
- Authorize the Finance Director to draw a warrant in the amount of \$450,000, and any funds necessary for escrow costs, when appropriate to do so;
- Authorize the City Manager to execute a month-to-month rental agreement on an interim basis.


WILLIAM E. MURRAY
Public Works Director


By: Carlos Marquez
Senior Real Property Agent

Attachment 1: Residential Purchase Agreement and Escrow Instructions
Attachment 2: Form of Grant Deed
Attachment 3: Rental Agreement

Recommended for Approval


Matthew Feral
City Manager

Agreement will be available at the City Council Meeting