

CITY OF GARDEN GROVE

INTER-DEPARTMENT MEMORANDUM

Garden Grove Agency for Community Development

To: Matthew Fertal
Dept: Director
Subject: ACQUISITION OF REAL PROPERTY
11361 GARDEN GROVE BOULEVARD
ANDREW V. AND HELEN NOLAND
TRUST, DATED MAY 14, 1991

From: Chet Yoshizaki
Dept: Economic Development
Date: July 22, 2008

OBJECTIVE

It is requested that the Garden Grove Agency for Community Development (Agency) consider the acquisition of the real property (Property) located at 11361 Garden Grove Boulevard, owned by the Andrew V. and Helen Noland Trust, dated May 14, 1991.

BACKGROUND

Agency staff received a proposal from Helen Noland, Sole Trustee of the Andrew V. and Helen Noland Trust, offering to sell the property located at 11361 Garden Grove Boulevard. The subject property is part of a larger potential redevelopment site located along the north side of Garden Grove Boulevard, between Civic Center Drive and Ninth Street (see Site Map, Attachment 1). The Agency Board previously considered the offer of subject property and directed staff to negotiate the acquisition on a willing-seller basis.

DISCUSSION

An Agreement has been reached with Helen Noland, Trustee, to purchase the Property (see Acquisition Agreement, Attachment 2). The purchase price agreed to is \$645,000, which is at the fair market value established by an independent appraisal. The property contains approximately 9,920 square feet of land and is improved with a one story single-family residence containing 2,117 square feet.

FINANCIAL IMPACT

Housing Set-Aside funds will be used for the purchase of the Property.

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COMMUNITY VISION IMPLEMENTATION

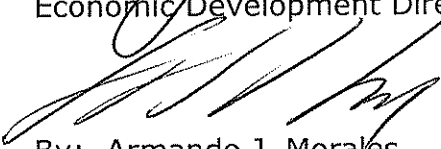
- Improve the City's economic base through the development of tax-generating uses where appropriate.

RECOMMENDATION

Based on the foregoing, staff recommends that the Agency:

- Approve the Acquisition Agreement for the purchase of Real Property (Attachment 2);
- Authorize the Agency Director and Secretary to execute the pertinent documents on behalf of the Agency;
- Authorize the Finance Director to draw a warrant in the amount of \$645,000 when appropriate to do so; and
- Authorize the Agency Director and Secretary to execute a rental agreement on an interim basis pending the disposition of the property.


CHET YOSHIZAKI
Economic Development Director


By: Armando J. Morales
Real Property Consultant

Recommended for Approval


Matthew Ferial
Director

Attachment 1: Site Map
Attachment 2: Acquisition Agreement

mm(h:Real Property/Noland Acquisition sr 072208.doc)