



COMMUNITY VISION IMPLEMENTATION

Improve the City's economic base through the development of tax generating uses where appropriate and further affordable housing opportunities in the community.

RECOMMENDATION

It is recommended that the Agency:

- Rescind the Agency's authorization to use set-aside funds for the acquisition of the Property approved on June 9, 2009.
- Modify the funding sources for the acquisition of the Property using Union Bank proceeds for initial deposit of \$571,284; and the balance through a reallocation of Agency funds (non housing) in the amount of \$2,285,136 for the total purchase price of \$2,856,420, and approximately \$8,445 in closing costs.

  
CHET YOSHIZAKI  
Economic Development Director

By:   
Greg Blodgett  
Senior Project Manager

Recommended for Approval

  
Matthew Ferial  
Director