CITY OF GARDEN GROVE

INTER-DEPARTMENT MEMORANDUM

Garden Grove Agency for Community Development

To: Matthew Fertal From Chet Yoshizaki

:

Dept: Director Dept: Economic Development

Subject: ACQUISITION OF REAL PROPERTY Date: November 27, 2007

12291 THACKERY DRIVE

WEISS, KLEINER, SEGARS, ET AL.

OBJECTIVE

It is requested that the Garden Grove Agency for Community Development (Agency) consider the purchase of the real property (Property) located at 12291 Thackery Drive, owned by Alice Kleiner, Patricia J. Segars and Hillard Weiss and Katharine Weiss (Sellers).

BACKGROUND

Agency staff has received a proposal from the Sellers offering to sell the Property located at 12291 Thackery Drive. The subject Property is immediately adjacent to a larger redevelopment site located along Harbor Boulevard, north of Twintree Avenue (see Attachment 1 - Site Map). The Sellers approached Agency staff with an interest in selling the Property, prior to putting it on the open market.

DISCUSSION

A Purchase and Sale Agreement and Joint Escrow Instructions (Agreement) has been reached with the Sellers to purchase the Property (see Attachment 2). The agreed upon purchase price is \$515,000. This amount does not exceed the fair market value.

The Property is 6,530 square feet in size and is improved with a 945 square foot single-family residence.

FINANCIAL IMPACT

Housing Set-Aside funds are available and will be used for the purchase of the subject Property.

Acquisition Of Real Property – 12291 Thackery Drive November 27, 2007 Page 2

COMMUNITY VISION IMPLEMENTATION

• Improve the City's economic base through the development of taxgenerating uses where appropriate.

RECOMMENDATION

It is recommended that the Garden Grove Agency for Community Development:

- Approve the Agreement for acquisition of real property;
- Authorize the Agency Director and Secretary to execute the pertinent documents on behalf of the Agency; and
- Authorize the Finance Director to draw a Warrant in the amount of \$515,000, from the appropriate account when appropriate to do so.

CHET YOSHIZAKI Economic Development Director

By: Greg Brown
Senior Project Manager

Attachment 1 – Site Map Attachment 2 – Purchase and Sale Agreement

mm(h: Staff/GAB/12291 Thackery sr 112707.doc)