



Meeting Date: 07/10/2007

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Michael More *mm* Agenda Item No. I-2

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance SW Other (Specify) \_\_\_\_\_

**DATE:** July 3, 2007

**TO:** City Council

**FROM:** Michael More, Financial Services Manager *[Signature]*  
Finance Department

**SUBJECT:** Sale of Property at 3139 South J Street

**RECOMMENDATION**

That City Council approve the sale of property located at 3139 South J Street, Oxnard CA, (the "Property") to Hilario Lopez and Juana Alegria ("Buyers"), authorize the Mayor to execute a Grant Deed in connection therewith, and ratify the execution by the City Manager of the attached California Residential Purchase Agreement, Counter Offer No. 1, and related documents (A-6898).

**DISCUSSION**

The City acquired the Property on March 8, 2006 pursuant to an agreement with the prior owners, Michael and Joanna Kincaid. Subsequent to its acquisition, the Property was improved and marketed for sale. The agreement with the Buyers calls for a sale price of \$495,000 less a credit for closing costs of \$14,000, resulting in a net price of \$481,000. All other terms and conditions are normal and customary for such a transaction. Escrow was opened on June 22, 2007 and all that remains is formal ratification by the City Council. Escrow will close no later than July 21, 2007.

**FINANCIAL IMPACT**

Net proceeds after all costs, estimated at \$455,000, will be deposited in 701-1603-691-7519 to reimburse the Liability and Property Damage Fund for its acquisition of the Property.

MJM

Attachment #1 - California Residential Purchase Agreement, Counter Offer No. 1, and related documents

**000005**

**Sale of Property at 3139 South J Street**

July 3, 2007

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Attachment No. 1 has been provided to the City Council. Copies are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Friday.

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