



Meeting Date: 07/22/08

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-13

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) _____

DATE: July 8, 2008

TO: City Council

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

SUBJECT: Sale of Vacant Land Located at 4201 West Hemlock Street

RECOMMENDATION

That City Council approve the sale of property located at 4201 West Hemlock Street, Oxnard, CA, (the "Property") to Robert Stein ("Buyer"), authorize the Mayor to execute a Grant Deed in connection therewith, and ratify the execution by the City Manager of the attached Vacant Land Purchase Agreement, Counter Offer No. 1, and related documents (A-7086).

DISCUSSION

On December 11, 1998, the City accepted a grant deed from LB/L SunCal Mandalay LLC for the Property. The Property was previously used as access to the Harbour Island development in Mandalay Bay. This easement was automatically terminated when permanent access from Victoria Avenue to Harbour Island was established as part of the development of the Seabridge project. On March 28, 2006, the City Council declared the Property as surplus. The Property itself consists of approximately 13,400 square feet and is zoned R-W-1 (Single Family Water Oriented).

The attached Vacant Land Purchase Agreement, Counter Offer No. 1, and related documents (A-7086) (Attachment No. 1) identify a purchase price totaling \$1 million. Pursuant to the terms of the agreement, close of escrow shall occur 90 days after approval by the City Council. All normal and customary costs (broker fee, title policy, escrow fee, natural hazard disclosures) are paid by the City as seller. As specified in Counter Offer No. 1, the Buyer has consented to the recordation of a deed restricting the use of the Property to single family residential. Additionally, the Buyer has agreed not to protest the formation of any future assessment district associated with the repair of seawalls in Mandalay Bay.

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FINANCIAL IMPACT

Upon close of escrow, funds in the amount of approximately \$955,000 will be credited to City Account No. 101-1001-581-7524.

MJM

Attachment #1 - Vacant Land Purchase Agreement, Counter Offer No. 1, and related documents (A-7086)

Note: Attachment #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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