



## REPORT TO CITY COUNCIL

**To:** Honorable Mayor and Members of the City Council

**From:** Jason Simpson, City Manager

**Prepared by:** Barbara Leibold, City Attorney

**Date:** January 14, 2025

**Subject:** Agreement and Escrow Instructions for Purchase and Sale of Real Property Vacant Parcel Spring Street, Lake Elsinore (APNs 374-072-012, -014, -015, -016, and -024)

### **Recommendation**

Approve the purchase of real property located at Vacant Parcel Spring Street, Lake Elsinore (APNs 374-072-012, -014, -015, -016, and -024) for \$620,000 ratify the City Manager's execution of the Agreement and Escrow Instructions for Purchase and Sale of Real Property ("Agreement") and further authorize the City Manager or designee to execute such other ancillary documents as may be necessary to complete the purchase, in such final form as approved by the City Attorney.

### **Background**

The property is located on Spring Street between Sumner Drive and W Pottery Street. The property was appraised as of July 2024 for \$620,000 and listed for sale by the seller for \$750,000.

### **Discussion**

The proposed agreement provides for a purchase price of \$620,000. The proposed purchase will provide opportunities for additional projects and amenities to serve and support residents, businesses, and visitors in the downtown area.

### **Fiscal Impact**

The funding for acquisition in the amount of \$620,000, plus closing costs, will come from the Fiscal year 24/25 – 28/29 Capital Improvement Plan (CIP) Budget.

**Attachments**

Attachment 1 - Vicinity Map

Attachment 2 - Purchase Agreement

