



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: October 8, 2024

Subject: Agreement and Escrow Instructions for Purchase and Sale of Real Property Vacant Parcel Graham Avenue, Lake Elsinore (APNs 374-262-013 and 374-262-018)

Recommendation

Approve the purchase of real property located at Vacant Parcel Graham Avenue, Lake Elsinore (APNs 374-262-013 and 374-262-018) for \$195,000 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 located adjacent to the Chamber of Commerce building on Graham Avenue is a vacant parcel. The original lease commenced in December 2006 and has been extended several times. This parcel was appraised as of July 2023 for \$190,000 and listed for sale by the seller for \$198,000.

Discussion

The subject property is physically situated immediately adjacent to the Chamber of Commerce office at the corner of Spring and Graham. The proposed Agreement provides for a purchase price of \$195,000 to support additional downtown parking for the Chamber of Commerce, the New City Hall on Main Street, downtown businesses, and related special event activities by the City.

Environmental Consideration

Approval of the Agreement is in furtherance of implementing additional parking for the City Hall project approved by the City Council on May 10, 2022. In addition, this acquisition will support additional downtown parking for the Chamber of Commerce, downtown businesses, and related special event activities by the City.

Fiscal Impact

The funding for acquisition in the amount of \$195,000, plus closing costs, will come from the CIP budget.

Attachments

Attachment 1 - Vicinity Map

Attachment 2 - Purchase Agreement – Initial Offer \$190,000

Attachment 3 – Counter Offer - \$195,000

City Office