



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: September 12, 2023

Subject: Agreement and Escrow Instructions for Purchase and Sale of Real Property
114 South Main Street, Lake Elsinore (APN 373-151-021)

Recommendation

Approve the purchase of real property located at 114 South Main Street (APN 373-151-021) for \$400,000, 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 at 114 South Main Street is a single-story retail storefront building currently occupied by the City's code enforcement staff and City Hall Conference Room B pursuant to a lease with the property owner. The original lease commenced in December 2006 and has been extended several times. This parcel was appraised as of July 2023 for \$400,000.

Discussion

The subject property is physically situated between City Hall and other City-owned properties acquired by the City for the new City Hall project. The City Hall project will involve the construction of a new 35,000 square foot administrative office and City Council chambers on the southeast corner of Main Street and Graham Avenue. The proposed Agreement provides for a purchase price of \$400,000 equal to the appraised fair market value.

(Subject Matter 1- 4 words only)

Environmental Consideration

Approval of the Agreement is in furtherance of implementing the City Hall project approved by the City Council on May 10, 2022. Additionally, there is no substantial change to the project, no new circumstances under which the project will be developed, nor new information requiring additional analysis. Accordingly, no further environmental review is required.

Fiscal Impact

The funding for acquisition in the amount of \$400,000, plus closing costs, will come from the CIP for the City Hall project.

Attachments

Attachment 1 - Vicinity Map

Attachment 2 - Purchase Agreement