



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Matthew R. Walsh, Dir. of Redevelopment, Downtown Services, & Special Projects

DATE: August 31, 2015

SUBJECT: 8-10 Sexton Avenue; Extension of Purchase & Sales Agreement

Recommendation:

- Accept the following report; and,
- Approve the attached consent resolution authorizing the City Manager to extend the closing date of the Purchase and Sales Agreement as needed.

Background:

The City has owned 8-10 Sexton Avenue since 1974. The property is 0.5699 acres (24,825 SF) in size, is currently undeveloped, and zoned Opportunity Corridor Performance (OCP), which permits a wide variety of commercial uses, as well as multifamily residential.

On April 13, 2015, the City Council approved Resolution #8838, which approved the sale of 8-10 Sexton Avenue to the Gloria A. Alosa Revocable Trust in the amount of \$162,200. The buyer plans to merge this property with other parcels it currently owns in order to sell the entire package to a third party for subsequent redevelopment. Per the terms of the agreement, the sale was to close by December 31, 2015.

Discussion:

The Buyer recently contacted the City Administration and requested that the closing date be extended to July 1, 2016 as it is taking longer to market the larger redevelopment opportunity than originally anticipated. Subject to City Council approval, the City Administration is supportive of this Buyer's request. As is typical with all large real estate projects, there are a variety of factors that influence a closing date and future extensions might be required. Therefore, the City Administration requests that the City Council grant the City Manager the authority to negotiate and execute any additional extensions, which might become necessary should the transaction not close by July 1, 2016.