



Staff Report

RESOLUTION APPROVING ACQUISITION OF A VACANT PARCEL AT 780 EL CAMINO REAL FOR FUTURE LOW AND MODERATE INCOME HOUSING USE (APN 044-222-180)

Honorable Chair and Board Members:

Summary

Approval of the attached resolution authorizes the acquisition of a vacant land at 780 El Camino Real (APN 044-222-180) for future Low and Moderate Income Housing purposes.

Background

At the September 9th meeting, the Agency Directors authorized staff to acquire real property located at El Camino Real and Middle Road for future Low and Moderate Income Housing purposes. The physical address of the property is 780 El Camino Real. The parties agreed on a sales price of \$391,320 which was supported by an appraisal.

Subsequently, an escrow was opened and closure is expected no later than September 23rd.

Discussion

The purpose of the attached resolution is to approve the purchase of the property.

General Plan/Vision Statement

Distinctive Community Character

- Its small-town ambience sets it apart as a tranquil, safe and desirable place to live.

Natural Beauty

- Our natural surroundings inspire us to play, create, and contemplate.
- Our actions today preserve and enhance Belmont's beauty to make it even lovelier for our grandchildren.

Fiscal Impact

There are sufficient resources available in the Low and Moderate Income Housing Fund for this purpose. As part of this action, the Agency Director's direct staff to bring back a supplemental appropriation to the FY 2009 Budget that will be considered for adoption as part of the Mid Year Review.

Public Contact

The agenda was posted.

Recommendation

Adopt attached resolution approving acquisition of vacant parcel at 780 El Camino Real for future Low and Moderate Income Housing purposes (APN 044-222-180).

Alternatives

1. With direction, refer matter back to staff.
2. Take no action.

Attachments

- A. Resolution Approving Acquisition of a Vacant Parcel at 780 El Camino Real for Future Low and Moderate Income Housing Purposes (APN 044-222-180).

Respectfully submitted,

Thomas Fil
Finance Director

Carlos deMelo
Community Development Director

Jack R. Crist
Executive Director

Staff Contact:

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REDEVELOPMENT AGENCY RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT APPROVING ACQUISITION OF A VACANT PARCEL AT 780 EL CAMINO REAL FOR FUTURE LOW AND MODERATE INCOME HOUSING USE (APN 044-222-180)

WHEREAS, the Agency Directors authorized staff to acquire real property located at El Camino Real and Middle Road for future Low and Moderate Income Housing purposes; and,

WHEREAS, the physical address of the property is 780 El Camino Real (APN 044-222-180); and,

WHEREAS, the parties agreed on a sales price of \$391,320 which was supported by an appraisal; and,

WHEREAS, there are sufficient resources available in the Low and Moderate Income Housing Fund for this purpose and as part of this action, the Agency Director's direct staff to bring back a supplemental appropriation to the FY 2009 Budget that will be considered for adoption as part of the Mid Year Review; and ,

WHEREAS, pursuant to the City of Belmont's General Plan and Vision the acquisition of the vacant parcel will further the following goals:

Distinctive Community Character

- Its small-town ambience sets it apart as a tranquil, safe and desirable place to live.

Natural Beauty

- Our natural surroundings inspire us to play, create, and contemplate.
- Our actions today preserve and enhance Belmont's beauty to make it even lovelier for our grandchildren.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the City of Belmont hereby resolves in passing this resolution that it has acquired said property for future Low and Moderate Income Housing purposes.

NOW, THEREFORE, BE IT FURTHER RESOLVED that the Redevelopment Agency of the City of Belmont hereby authorizes the Executive Director to execute any and all legal documentation related to the sale of said property.

* * * * *

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a special meeting thereof held on September 23, 2008 by the following vote:

AYES, DIRECTORS: _____

NOES, DIRECTORS: _____

ABSTAIN, DIRECTORS: _____

ABSENT, DIRECTORS: _____

Secretary, Redevelopment Agency

APPROVED:

Chair, Redevelopment Agency