



## Legislation Details (With Text)

**File #:** ID 21-1781    **Version:** 1    **Name:**  
**Type:** City Council Item    **Status:** Agenda Ready  
**File created:** 9/13/2021    **In control:** City Council  
**On agenda:** 9/20/2021    **Final action:**  
**Title:** Update on Sale of Surplus Properties

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Surplus Properties Report 9-20-21, 2. 2021-031 SK Holdings, 3. 2021-032 SK Holdings, 4. 2021-031 Bid Tab, 5. 2021-032 Bid Tab, 6. Surplus Property Sale 1825 Mainsail Drive, 7. Surplus Property Sale 1955 Mainsail Drive

| Date | Ver. | Action By | Action | Result |
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| Agenda Item: 13(b)          | Prepared By: Casey Lucius, Ph.D., Assistant to the City Manager |
| Business: City Council Item | Department: Executive   |

**Subject:**

Update on Sale of Surplus Properties

### BACKGROUND:

On July 29, 2021 the City posted bidding documents showing that four surplus properties owned by the City were for sale. Bidding closed on September 2, 2021. The City received offers on two of the properties located at 1955 Mainsail Dr. and 1825 Mainsail Dr. The offers included a condition to allow 12 months to obtain permits and entitlements to develop the property. The attached memo details the current zoning and appraised values for these properties.

**FUNDING SOURCE / FISCAL IMPACT:** N/A

**RECOMMENDATION:** Staff recommends directing the City Attorney and staff to draft a formal purchase and sale contract for 1825 and 1955 Mainsail Dr. reflecting the appraised value of the properties and the Buyer's contingency.

**POTENTIAL MOTION:** I move that we direct staff and the City Attorney to present a formal purchase and sales contract to the Buyer for 1825 and 1955 Mainsail Dr. for the appraised value and setting forth the terms of the transaction.