



Legislation Text

File #: 19-233, **Version:** 1

City Council Agenda

Memo to: Manteca City Council
From: Randy Saffold, Sr. Management Analyst
Date: June 4, 2019
Subject: Approval of Parking Parcel Sale to BMW Management, LLC

Adopt a resolution approving the sale of the Parking Parcel to BMW Management, LLC.

Background:

This parcel was once a subject of discussions with the County of San Joaquin, but the County withdrew its interest in 2016. The property was subsequently negotiated in a lease between the City, and BMW Management, LLC, representing Sizzler. Sizzler built an expanded parking lot on the property, and included an option to buy the leased parking parcel in the agreement. BMW Management, LLC is now exercising their option to purchase the City owned 27,688 sq. ft. parcel that is the Sizzler parking lot.

Fiscal Impact:

The sale price of the City owned parcel is \$470,356.00 based on a previously agreed upon rate of \$17.00 per square foot. The original purchase was made from the Bond Proceeds from the former Redevelopment Bonds, so proceeds from the sale of the parcel will be deposited into the Successor Agency/RDA Bond Fund Sale of Property Account (No. 520.00.00.900.4850.01). These funds can be used on any capital projects remaining from the bond issuance, of which the interchanges at Union/120 and McKinley/120 are eligible projects.

Documents Attached:

1. Attachment 1 - Resolution
2. Attachment 2 - Agreement of Purchase and Sale