

RESOLUTION NO. 21-47

Resolution Of The City Council Of The City Of Emeryville Authorizing The City Manager To Execute The Notice Of Exercise Of Option To Acquire 1500 Park Avenue #322 And Any Other Documents Required To Complete The City's Acquisition Of 1500 Park Avenue #322 At A Purchase Price Not To Exceed \$338,200 And To Expend Up To \$16,800 For Repairs, Holding Costs And Any Additional Transactional Costs For A Total Expenditure Not To Exceed \$355,000 From The Affordable Housing Fund (Fund 299) As Appropriated To The Capital Improvement Program For Below Market Rate Unit Acquisition Program (CIP No. # H-06)

WHEREAS, 1500 Park Avenue #322 (the "Property"), was developed as a Below Market Rate ("BMR") unit, affordable to moderate income households; and

WHEREAS, the City of Emeryville (the "City"), by virtue of that certain Resale Restriction Agreement and Right of First Refusal recorded on September 20, 2001 (the "Agreement"), holds rights of first refusal to purchase the Property in order to preserve the affordability covenants; and

WHEREAS, the current owner of the Property, Robert Arias, Jr. ("Seller"), mailed a notice of their intent to sell the Property, which was received by the City on April 21, 2021; and

WHEREAS, the City has determined that it is in the best interest of the City to exercise its right to purchase the Property to retain it as a part of the BMR homeownership portfolio; and

WHEREAS, the estimated amount necessary to purchase, repair and hold the Property for resale is \$355,000; and

WHEREAS, the City has allocated \$1,578,343 from the Affordable Housing Fund (Fund 299) to the BMR Unit Acquisition Program (Capital Improvement Project # H-06); and

WHEREAS, after acquiring the Unit, the City will resell the Property to a qualified buyer and reinstate the affordability restrictions, thereby preserving the Property as a BMR unit in its affordable housing stock; and

WHEREAS, this action will preserve affordable housing, which is a goal of the City of Emeryville; now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to execute the Notice of Exercise of Option to Acquire, in substantial form as Attachment A attached hereto, and any other documents necessary to carry out the intent of this Resolution to acquire 1500 Park Avenue, #322, at a purchase price not to exceed \$338,200; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to expend an amount not to exceed \$16,800 for repairs, holding costs, and any additional transactional costs related to the purchase of the Property.

Resolution No. 21-47
BMR Purchase; 1500 Park Avenue #322
City Council Meeting | June 1, 2021
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ADOPTED by the City Council of the City of Emeryville at a regular meeting held Tuesday, June 1, 2021 by the following vote:

AYES:	<u>5</u>	Mayor Martinez, Vice Mayor Donahue, and Council Members Bauters, Medina, and Patz
NOES:	<u>0</u>	
ABSTAIN:	<u>0</u>	
ABSENT:	<u>0</u>	

DocuSigned by:

Dianne Martinez

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MAYOR

ATTEST:

DocuSigned by:

Sheri Hartz

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CITY CLERK

APPROVED AS TO FORM:

DocuSigned by:

Andrea Visveshwara

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INTERIM CITY ATTORNEY