

RESOLUTION NO. 21-____

Resolution Of The City Council Of The City Of Emeryville Authorizing The City Manager To Execute All Documents Necessary To Effectuate The Sale Of A Below Market Rate Unit Located At 1500 Park Avenue #322 For \$338,200; Amending The Fiscal Year 2021-2022 Operating Budget To Increase Revenues To, And Expenditures From, The Affordable Housing Fund (Fund No. 299) By The Net Proceeds Collected Upon The Close Of The Sale Of The Property; And Appropriating The Net Proceeds Collected To The Fiscal Year 2021-2022 Capital Improvement Program Budget For The Below Market Rate Acquisition Program (CIP Project # H-06)

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

WHEREAS, on June 1, 2021 the City Council of the City of Emeryville adopted Resolution No. 21-27 authorizing the City Manager to purchase of the Property for \$338,200 to retain the Property as a part of the BMR homeownership portfolio; and

WHEREAS, the City of Emeryville ("City") intends to resell the Property to a qualified buyer for \$338,200 through a lottery process; and

WHEREAS, the City Council of the City of Emeryville finds that it is in the best interest of the City to modify the Resale Restriction and Right of First Refusal Agreement to be recorded against this Property to allow for the future owner to market the Property to identify an income eligible homebuyer before the City exercises its right for first refusal; now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to sell the Property for \$338,200 through a lottery process; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the amendment of the Resale Restriction and Right of First Refusal Agreement in substantial form as attached as Exhibit A to this Resolution; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to execute all necessary documents to effectuate the sale of the Property; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby amends the Fiscal Year 2021-2022 operating budget to increase revenues to, and expenditures from, the Affordable Housing Fund (Fund No 299) by the net proceeds collected from the sale of the Property; and be it further

RESOLVED, that the City Council of the City of Emeryville hereby appropriates the net proceeds from the sale of the Property to the Fiscal Year 2021-2022 Capital Improvement Program budget for the Below Market Rate Unit Acquisition Program (CIP Project # H-06).

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BMR Resale; 1500 Park Avenue #322
City Council Meeting | July 20, 2021
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ADOPTED by the City Council of the City of Emeryville at a regular meeting held Tuesday, July 20, 2021 by the following vote:

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

ATTEST:

CITY CLERK

MAYOR

APPROVED AS TO FORM:

DocuSigned by:
Andrea Visveshwara
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INTERIM CITY ATTORNEY