



Legislation Details (With Text)

File #:	ID-2021-341	Version:	1	Name:	Resale of BMR Unit at 1500 Park Avenue #322
Type:	CC Resolution	Status:	Passed		
File created:	6/23/2021	In control:	City Council		
On agenda:	7/20/2021	Final action:	7/20/2021		
Title:	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). (Charles S. Bryant / Chadrick Smalley / Valerie Bernardo)				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. Draft Resolution, 3. Exhibit A - Resale Restriction Agreement, 4. APPROVED Resolution No. 21-84

Date	Ver.	Action By	Action	Result
7/20/2021	1	City Council	approve	Pass

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). (Charles S. Bryant / Chadrick Smalley / Valerie Bernardo)

Staff recommends that the City Council adopt the above-entitled resolution authorizing the City Manager to execute all documents necessary to effectuate the sale of a Below Market Rate ("BMR") unit located at 1500 Park Avenue #322 (the "Property") for \$338,200; amending the Fiscal Year 2021-2022 operating budget to reflect the increased revenue to, and expenditures from, the Affordable Housing Fund (Fund No 299); and appropriating the net proceeds to the Capital Improvement Program Budget for the BMR Acquisition Program (CIP Project # H-06).