



City of Emeryville

Emeryville City Hall
1333 Park Avenue
Emeryville, CA 94608
(510) 596-4300 phone
(510) 450-7831 fax
www.emeryville.org

Legislation Text

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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).