

RESOLUTION NO. 2015-178

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ROHNERT PARK DESIGNATING THE USE OF PROCEEDS FROM THE SALE OF 5870 LABATH AVENUE

WHEREAS, the City of Rohnert Park ("City") is owner of property at 5870 Labath Avenue, consisting of approximately 12.25 acres of the aforementioned land ("Property"); and

WHEREAS, the City adopted Resolution No. 2015-134 on August 11, 2015, approving a Purchase and Sale Agreement ("Agreement") with 356 Advisors, Inc. and MJW Investments, LLC ("Buyers") for the sale of the Property; and

WHEREAS, the purchase price in the Agreement was for \$7,150,000. Of this amount, approximately \$935,500 will be paid to repay a loan from the former Community Development Commission, a reimbursement agreement with Costco, and payment of the brokers' commission. The net revenue is estimated to be \$6.2 million; and

WHEREAS, the City purchased the Property in 1968 with \$115,000 in sewer revenue bonds that had a 20-year term. The principal and interest on the sewer revenue bonds is now \$184,557.95; and

NOW, THEREFORE, the City Council of the City of Rohnert Park does hereby resolve, determine, find and order as follows:

Section 1. Recitals. The above referenced recitals are true and correct and are incorporated into and form a material part of this Resolution.

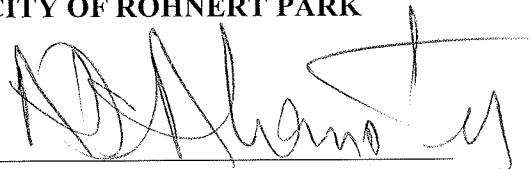
Section 2. Environmental Review. The designation of sale proceeds from the purchase and sale transaction between the City and Buyers is exempt from CEQA review under CEQA Guidelines section 15061(b)(3) because there is no possibility for the designation of the use of the sale proceeds to have an effect on the environment.

Section 3. Assignment of Proceeds. The City Council hereby assigns \$184,557.95 of the proceeds from the sale of the Property to be paid to the Sewer Enterprise Fund.

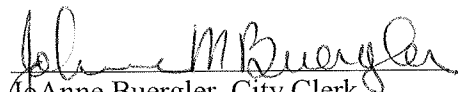
Section 4. Other Actions Authorized. Subject to review and acceptance by the City Attorney, the Mayor and City Manager, as appropriate, are hereby authorized and directed to take all actions necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated by this Resolution and to take all action necessary in conformity therewith.

DULY AND REGULARLY ADOPTED this 10th day of November, 2015.

CITY OF ROHNERT PARK


Amy O. Ahanotu, Mayor

ATTEST:


JoAnne Buergler, City Clerk

CALLINAN Aye MACKENZIE: Aye STAFFORD: Aye BELFORTE Aye AHANOTU: Aye
AYES: (5) NOES: (0) ABSENT: (0) ABSTAIN: (0)