



Legislation Details

File #: 18-1055 **Version:** 1 **Name:** ED - Frontier Price Reduction & Reimbursement D9
Type: Resolution **Status:** Adopted
File created: 10/16/2018 **In control:** City Council
On agenda: 12/4/2018 **Final action:** 12/4/2018

Title: Recommendation to receive supporting documentation into the record, conclude the public hearing, and consider an amendment to a proposed property sale that promotes an economic opportunity pursuant to California Government Code, Section 52201(a)(1);

Adopt resolution approving the sale of property and finding that the sale will create an economic opportunity; and

Authorize City Manager, or designee, to execute any and all documents necessary to amend the requirements of a Purchase and Sale Agreement, with Atlantic and Artesia, LLC, a California limited liability company, an affiliate of Frontier Real Estate Investments, LLC, a California limited liability company, or affiliate (Buyer/Developer), reducing the purchase price from \$2,100,000 to \$1,100,000, for 601-685 East Artesia Boulevard/6600-6620 Atlantic Avenue, Assessor Parcel Numbers 7115-003-901, -902, -903, -904, -905, -906, and -907 (Subject Property). (District 9)

Sponsors: Economic Development

Indexes:

Code sections:

Attachments: 1. 120418-H-2sr&att.pdf, 2. RES-18-0178.pdf, 3. 120418-H-2 Corresp.Gaytan.pdf, 4. 120418-H-2 Corresp.Davis.pdf

Date	Ver.	Action By	Action	Result
12/4/2018	1	City Council	approve recommendation and adopt	Pass