



Legislation Details

File #: 20-1128 **Version:** 1 **Name:** ED - Acquisition of property at 1725 Long Beach Blvd.

Type: Contract **Status:** CCIS

File created: 10/26/2020 **In control:** City Council

On agenda: 11/17/2020 **Final action:** 11/17/2020

Title: Recommendation to authorize City Manager, or designee, to execute any and all documents necessary, including an Agreement for Acquisition of Real Property and Escrow Instructions (Agreement), with Jasman Hospitality, Incorporated, a California corporation (Seller), for the purchase of certain real property located at 1725 Long Beach Boulevard, Assessor Parcel Number 7269-019-049 (Subject Property), in an amount not to exceed \$21,720,000;

Accept the Categorical Exemption SE-20-092;

Increase appropriations in the Health Fund Group in the Health and Human Services Department by \$15,337,400, offset by grant revenues; and

Increase appropriations in the General Fund Group in the Economic Development Department by \$21,720,000, offset by a transfer of grant revenues from the Health Fund Group and Community Development Grants Fund Group. (District 1)

Sponsors: Economic Development

Indexes:

Code sections:

Attachments: 1. 111720-R-67sr&att.pdf, 2. 111720-R-67 PowerPoint.pdf

Date	Ver.	Action By	Action	Result
11/17/2020	1	City Council	approve recommendation	Pass