



Staff Report

TO: City Council
FROM: Kyle Warsinski, Economic Development Manager
DATE: July 19, 2022
SUBJECT: **Resolution: Approving the Closing of a Purchase and Sale Agreement for Certain Land Exempt from the Surplus Land Act (APNs: Portions of 418-190-004 and 418-190-005) with Orum Capital**

Background and Analysis:

On August 3, 2021, City Council approved a Purchase and Sale Agreement with Orum Capital for portions of certain properties as described therein, for the sum of \$81,457.20. Upon execution of the agreement, staff initiated work to complete a lot line adjustment to reconfigure the City owned lots in order to meet the terms of the agreement. The lot line adjustment is being presented for City Council approval.

With the process nearing completion, the close of escrow on the property is quickly approaching. The attached resolution authorizes the City Manager or her designee to take any and all actions and execute any and all documents needed to consummate the transactions contemplated by the Purchase and Sale Agreement, including, but not limited to, executing the grant deed as contemplated by the Purchase and Sale Agreement and closing the escrow contemplated by the Purchase and Sale Agreement.

Fiscal Impact:

The proposed purchase and sale agreements would generate \$81,457.20 in unobligated revenue to the general fund. Staff estimates annual general fund revenues from the property to be \$10,000 to \$20,000, which includes revenue from property tax, in-lieu Vehicle License Fees (VLF), and sales and use taxes.

Recommended Action:

Waive the full reading and adopt by Title only "A Resolution of the City Council of the City of Beaumont, California, Approving the Closing of a Purchase and Sale Agreement for Certain Land Exempt from the Surplus Land Act."

Attachments:

- A. Resolution: Approving the Closing of a Purchase and Sale Agreement for certain land exempt from the Surplus Land Act.
- B. Purchase and Sale Agreement