



Legislation Details

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File created: 7/31/2017 **In control:** City Council/Public Finance and Economic Development Authority/Parking Authority

On agenda: 8/7/2017 **Final action:** 8/7/2017

Title: SUBJECT: Purchase and Sale Agreement and Lease Agreement Between the McClatchy Newspaper, Inc., and the City of Merced for the Property at 3033 North G Street

REPORT IN BRIEF

Agreement to purchase the Merced Sun-Star property from McClatchy Newspaper, Inc. for \$1.62 million for use as a future Police Headquarters, and rent the facility back to McClatchy for one-year.

RECOMMENDATION

City Council - Adopt a Motion:

- A. Approving transfers from Public Facilities Financing Fees-Police in the amount of \$816,000 from Fund 47 and \$816,000 from Fund 57 to Fund 449; and,
- B. Appropriating the same to Project #116040 New Police Headquarters; and,
- C. Approving the Purchase and Sales Agreement and associated Lease Agreement between the City of Merced and McClatchy Newspapers, Inc.; and,
- D. Authorizing payment to the current owner, McClatchy Newspapers, Inc.; and,
- E. Authorizing payment of all fees associated with the property acquisition, i.e., document recording, escrow fees, deposit, parcel reconveyance; and,
- F. Authorizing the City Manager or Assistant City Manager to execute all necessary documents.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ATT1 Sun Star Site.pdf, 2. ATT2 Sun Star PSA Aug 2017.pdf, 3. ATT3 Mansionette Site.pdf, 4. ATT4 Mar 1 10 Admin Rpt.pdf

Date	Ver.	Action By	Action	Result
8/7/2017	1	City Council/Public Finance and Economic Development Authority/Parking Authority	approved	Pass