



Legislation Text

File #: 20-206, **Version:** 1

Report Prepared by: Stephanie Dietz, Assistant City Manager

SUBJECT: Authorization to Accept a Monetary Donation from the California Community Foundation in the Amount of \$1,080,000 to Assist in the Purchase of Real Property for the Childs and B Street Transit-Oriented Development (TOD) Affordable Housing Project and Approve the Associated Donation Acceptance Agreement

REPORT IN BRIEF

Considers accepting a monetary donation of \$1,080,000 from the California Community Foundation to assist in the purchase of land for the Childs and B Street TOD Affordable Housing Project and approving the associated Donation Acceptance Agreement.

RECOMMENDATION

City Council - Adopt a motion:

- A. Accepting donation and increasing revenue in the amount of \$1,080,000 and appropriating the same in Fund 070 Housing Administration;
- B. Authorizing the City Manager or the Assistant City Manager as designee, to execute all necessary agreements and documents; and
- C. Authorizing the Financer Officer to make necessary budget adjustment.

ALTERNATIVES

- 1. Approve, as recommended by staff; or,
- 2. Approve, subject to other than recommended by staff (identify specific findings and/or conditions amended to be addressed in the motion); or,
- 3. Deny

AUTHORITY

Charter of the City of Merced, Section 200

CITY COUNCIL PRIORITIES

Priority #8 of FY 19/20 City Council Goals and Priorities addressing homelessness (Childs and B Street Project - 119 units), and as provided for in the 2019-20 Adopted Budget.

DISCUSSION

The California Community Foundation, through its Central Valley Opportunity Fund, has generously

offered to donate the sum of the County of Merced's price of the land at 1137 B Street, which the City has been negotiating to purchase for the Childs and B Street TOD Affordable Housing project, in the amount of \$1,080,000.

The cost of the land necessary for this important project has been one of the last pieces of the total funding package that remained.

This donation will allow the City and County Purchase and Sale Agreement that was previously approved by Council on December 16, 2019, to move forward into the escrow process.

Upon acceptance, the donation will be deposited into the escrow account that has already been established for the land purchase transaction, pursuant to the Purchase and Sale Agreement approved in December.

IMPACT ON CITY RESOURCES

No City funding is needed.

ATTACHMENTS

1. Donation Acceptance Agreement