

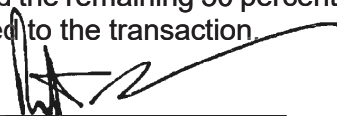
0220-05786-0004

**T R A N S M I T T A L**

TO City Council	DATE 10-13-21	COUNCIL FILE NO. 17-1002-S1
FROM Municipal Facilities Committee	COUNCIL DISTRICT 9	

At its regular meeting on May 27, 2021, the Municipal Facilities Committee (MFC) approved the report from the City Administrative Officer (CAO) on the direct sale of City-owned property at 3971/3973 S. Flower Drive and 3977/3979 S. Flower Drive to SGRE Fig & Flower Investors 1 LLC for the negotiated sale price of \$2,850,00. This transmittal adds the legal ordinance for the sale to the Council file as a separate attachment in order to expedite completion of the legislative approval of the sale.

Fiscal Impact Statement: This sale of the City-owned property for \$2,850,000 will have a positive impact on the General Fund. Upon the close of escrow, 50 percent of the net proceeds shall be deposited into the Council District 9 Real Property Trust Fund and the remaining 50 percent shall be deposited into the General Fund after the payment of closing costs related to the transaction.



\_\_\_\_\_  
Matt W. Szabo.  
City Administrative Officer  
Chair, Municipal Facilities Committee

Attachment – Legal Ordinance for direct sale of 3971/3973 S. Flower Drive and 3977/3979 S. Flower Drive

MWS:YC:JVW:NSH:15220011