

Resolution No.

STOCKTON CITY COUNCIL

RESOLUTION AUTHORIZING THE ACQUISITION OF REAL PROPERTY LOCATED AT 260 WEST FREMONT STREET

The City Council (Council) adopted the Economic Development Strategic Action Plan on January 25, 2022. A key strategy identified as part of the plan was investment and revitalization of downtown Stockton, recognizing the need for infrastructure. The City's Envision Stockton 2040 General Plan, adopted in December 2018, relies on strategic infill development. As such, the Economic Development Department has been positioning and successful in capturing grant funds for environmental clean-up, setting a precedent for future success with redevelopment projects; and

Strategically, acquiring the parcel located at 260 West Fremont Street (APN 137-410-15) would allow the City to have site control of land adjacent to the Adventist Health Arena, Banner Island Ballpark, and McLeod Lake. The reuse and redevelopment of this vacant parcel is a critical building block for further downtown revitalization, activation and placemaking; now, therefore,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF STOCKTON, AS FOLLOWS:

1. Authorizing the acquisition of real property located at 260 West Fremont Street, Stockton California, APN 137-410-15 (property) from Marina Towers LLC (seller) in the amount of up to \$1,700,000.
2. Authorizing the filing of a Notice of Exemption under section 15061(B)(3) under the California Environmental Quality Act (CEQA) for the acquisition of real property located at 260 West Fremont Street, Stockton California, APN 137-410-15 and the determination of conformance to the City's General Plan.
3. Authorizing a budget amendment to appropriate additional funds from the Redevelopment fund balance to support acquisition transactions.

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4. The City Manager is hereby authorized to execute a purchase and sale agreement substantially similar in form to Exhibit 1 of this Resolution, as well as any due diligence costs associated with the purchase of the property, and to take whatever actions are necessary and appropriate to carry out the purpose and intent of this Resolution.

PASSED, APPROVED, AND ADOPTED November 19, 2024 .

KEVIN J. LINCOLN
Mayor of the City of Stockton

ATTEST:

KATHERINE ROLAND, CMC, CPMC
City Clerk of the City of Stockton