



AUTHORIZE THE ACQUISITION OF
REAL PROPERTY LOCATED AT
260 WEST FREMONT STREET

Stockton City Council
Agenda Item 15.6
November 19, 2024

Background

December 2018:

Envision Stockton 2040 General Plan adopted

January 2022:

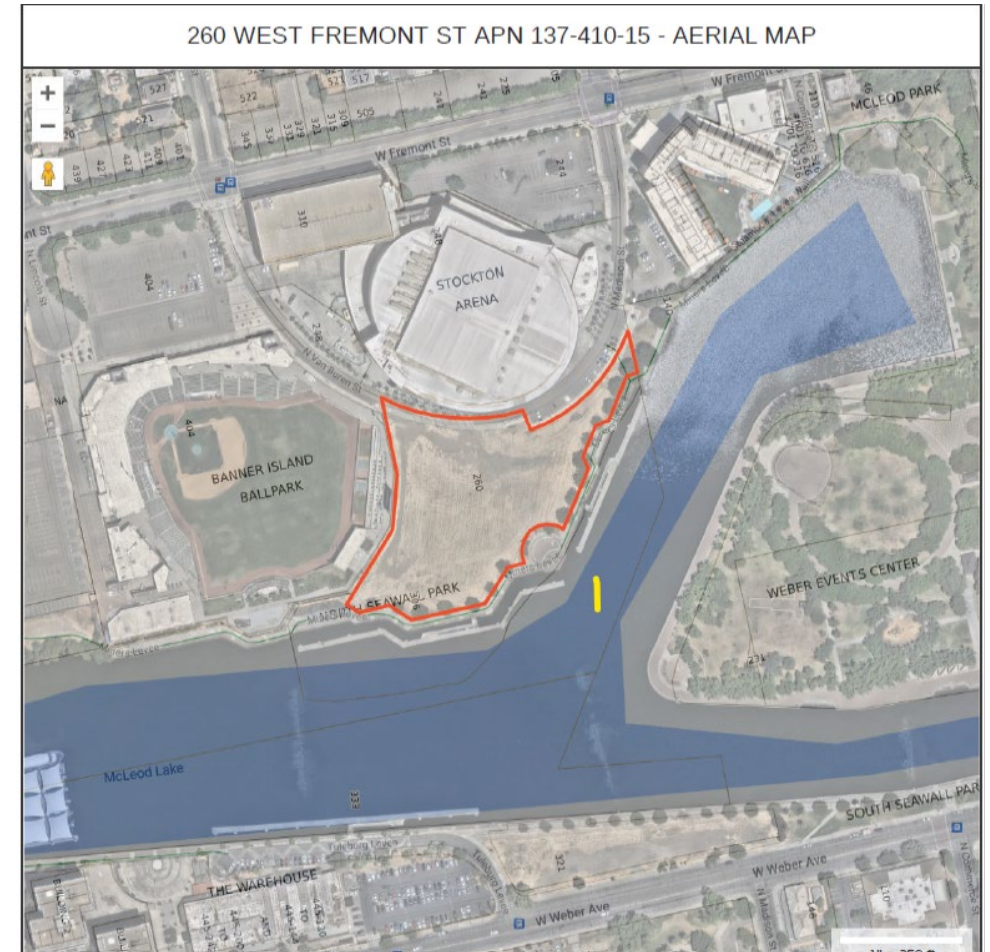
Economic Development Strategic Action Plan adopted with a focus on investment and revitalization of downtown Stockton

February 2023:

\$1.94 million de-obligated from the Open Windows project for use in the downtown land development

May 14, 2024:

Redevelopment Fund established



As the City continues to evaluate strategic acquisitions for a larger revitalization of the downtown core, EDD identified the opportunity to acquire the subject Property. The Property's proximity to the Waterfront aligns with three key strategies of the Economic Development Strategic Action Plan, which will support a more vibrant community and resilient economy for Stocktonians.

Proposed Acquisition



A City Department may initiate the acquisition of real property according to Administrative Directive HRD-01, Acquisition of Real Property, by submitting a written request to the City Manager



Economic Development Department (EDD) requested approval to start the acquisition process for 260 West Fremont, Stockton, CA 95202



The Property's proximity to the Waterfront focuses on three key strategies of the Economic Development Strategic Action Plan, which together will support more Stocktonians to build a strong, proud and more resilient economy and community



Market comparables were identified by City staff and negotiations commenced

Purchase & Sale Agreement – Key Terms



Property	260 W. Fremont St., Stockton, CA (APN: 137-40-15)
Seller	Marina Towers LLC, a California limited liability company
Purchase Price	\$1,700,000 (One Million Seven Hundred Thousand Dollars)
Earnest Money	\$170,000 (One Hundred Seventy Thousand Dollars) deposited within 15 days of effective date
Due Diligence Period	150 days after effective date
Closing Date	Not later than 60 days after expiration of the Due Diligence Period

It is
recommended
that City Council
adopt a
resolution:

1. Authorizing the acquisition of real property located at 260 West Fremont Street, Stockton California, APN 137-410-15 (Property) from Marina Towers LLC, a California limited liability company (Seller) in the amount of up to \$1,700,000;
2. Authorizing the filing 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,
3. Authorizing a budget amendment to appropriate additional funds from the Redevelopment fund balance to support acquisition transactions.
4. Authorizing the City Manager to execute a purchase and sale agreement substantially similar in form to the Exhibit attached to the Resolution, as well as any due diligence costs associated with the purchase of the Property, and take actions necessary and appropriate to carry out the purpose and intent of this resolution.