



Request for Council Action

Originator Legal	Item 900 American Boulevard; Decision Regarding Repurchase of 900 American Boulevard West from TopLine Federal Credit Union
Agenda Section Consent	Date 11/3/2014

Description

At the regular City Council meeting on October 13, 2014, the City Council adopted Resolution No. 2014-106, declaring TopLine Federal Credit Union (“TopLine”) to be in default of its obligations set forth in Agreements between the City and TopLine regarding development of TopLine’s property located at 900 American Boulevard West (the “Property”). The City served a Notice of Default on TopLine via United States Mail on October 14, 2014.

Pursuant to the Agreements between the City and TopLine, the City has the option to repurchase the Property for the contract price of \$1,700,000. If the City does not repurchase the Property at that price, TopLine will be free to develop or sell the property without the limitations of the Agreements, which requires TopLine to construct a retail, office, bank or financial institution building of at least 4,000 square feet.

Staff has received no feedback from Councilmembers following the City Council meeting on October 13, 2014, that Councilmembers were interested in pursuing repurchase of the Property.

Given the current assessed value of the property is \$662,400, Staff recommends against repurchase of the property.

Requested Action

Staff requests that the Council adopt a Resolution declining to repurchase the Property at the purchase price set forth in the Agreements between the City and TopLine.

Attachments:

Resolution