

BUDGET AND FINANCE COMMITTEE REPORT relative to a Purchase and Sale Agreement with Marlton Recovery Partners, LLC in the amount of \$8 million for the City's acquisition of eight parcels on the Marlton Square site.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the accompanying Purchase and Sale Agreement, in substantial conformance, for the purchase of eight parcels on the Marlton Square site from Marlton Recovery Partners, LLC for a total purchase price of \$8 million; and, AUTHORIZE the Mayor, or designee, to execute the agreement.
2. AUTHORIZE the Controller to take the following actions to provide funding in the total amount of \$4,148,800 for the Marlton Square Acquisition:
 - a. Expend funds up to \$3,648,800 in Tier 1 of Program Year (PY) 41 reprogrammed Community Development Block Grant (CDBG) funds from Account No. 43M253, Marlton Square, within the Community Development Trust Fund No. 424.
 - b. Subject to written approval from the Chief Legislative Analyst (CLA) as authorized in Council file No. 15-1090 regarding reprogramming CDBG Funding from Tier 1 projects to Tier 2 projects, expend funds up to \$500,000 in Tier 2 of PY 41 reprogrammed CDBG funds from Account No. 43M457 41st Year Timeliness Reprogramming Projects, within the Community Development Trust Fund No. 424.
3. AUTHORIZE the General Manager, Economic and Workforce Development Department (EWDD), or designee, to expend up to \$8 million in accordance with the Purchase and Sale Agreement and Escrow Instructions executed by and between the City and Marlton Recovery Partners, LLC; and, AUTHORIZE the expenditure of up to \$95,598 for other costs related to implementing the Purchase and Sale Agreement.
4. AUTHORIZE the General Manager, EWDD, or designee, to prepare Controller instructions and/or make any technical adjustments that may be required and are consistent with this action, subject to the review of the City Administrative Officer (CAO); and, AUTHORIZE the Controller to implement these instructions.

Fiscal Impact Statement: Neither the CAO nor the CLA has completed a financial analysis of this report.

Community Impact Statement: None submitted.

SUMMARY

At a special meeting held on November 16, 2015, the Budget and Finance Committee considered Motion (Wesson - Price) relative to a Purchase and Sale Agreement with Marlton Recovery Partners, LLC in the amount of \$8 million for the City's acquisition of eight parcels on the Marlton Square site fronting Martin Luther King Jr. Boulevard, authorization for the Controller to take various actions relative to the funding for the Marlton Square acquisition, and authorization for the EWDD General Manager to expend \$8 million for the acquisition.

After providing an opportunity for public comment, the Committee approved the recommendations in the Motion. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET AND FINANCE COMMITTEE



MEMBER	VOTE
KREKORIAN:	YES
ENGLANDER:	YES
KORETZ:	YES
BLUMENFIELD:	YES
BONIN:	YES

REW
11/16/15
FILE NO. 15-1090-S1

-NOT OFFICIAL UNTIL COUNCIL ACTS-