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**RESOLUTION NO. R-84-15**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLTON TO AMEND THE FISCAL YEAR 2015-2016 BUDGET TO INCREASE REVENUES AND EXPENDITURES REGARDING THE SALE OF CITY PROPERTY PURSUANT TO THAT CERTAIN DISPOSITION AND DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF COLTON, THE COLTON HOUSING AUTHORITY AND EVERGREEN – COLTON & MT. VERNON, L.L.C.**

**WHEREAS**, the City of Colton (“City”) currently owns in fee that certain real property generally located at the northwest corner of Colton Avenue and Mt. Vernon Avenue in the City (APN 0161-221-03-0000) (the “City Parcel”); and

**WHEREAS**, the Colton Housing Authority (“Authority”) owns that certain real property generally located at the northwest corner of Colton Avenue and Mt. Vernon Avenue, adjacent to the City Parcel (APNs 0161-221-04, 05, 06, 37, 67, 70) (the “Authority Parcels”); and

**WHEREAS**, EVERGREEN - Colton & Mt. Vernon, L.L.C. (“Developer”) wishes to purchase the City Parcel and the Authority Parcels for the development of a Smart & Final Extra and an additional retail/restaurant building (the “Project”); and

**WHEREAS**, pursuant to an appraisal of the City Parcel and the Authority Parcels conducted by a licensed appraiser, Smothers Appraisal Services, the City Parcel and the Authority Parcels was appraised for a fair market value of \$1,040,000, and Developer has offered to purchase the City Parcel and Authority Parcels for \$1,050,000 (the “Purchase Price”); and

**WHEREAS**, City and Developer have negotiated a Disposition and Development Agreement (“Agreement”) for Developer to acquire the City Parcel from the City, in the amount of \$530,250, for development of the Project; and

**WHEREAS**, the City Parcel, comprised of approximately 1.47 acres represents 50.5% of the total Purchase Price less the respective percentage of estimated real estate commissions (\$31,815), finder’s fee (\$37,875), and escrow closing costs (\$5,000); and

**WHEREAS**, a budget appropriation/expenditure for the sale and purchase of the City Parcel pursuant to the terms of the Agreement, not listed in the 2015-16 Fiscal Year budget, is required and must be approved by resolution of the City Council.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF COLTON RESOLVES AS FOLLOWS:**

**SECTION I. INCORPORATION OF RECITALS.** The recitals set forth above are true and correct and are hereby incorporated into this Resolution.

1 **SECTION II. INCREASE IN CITY REVENUES.** The City Council authorizes this  
2 amendment, and adjustment to the Fiscal Year 2015-16 budget, increasing revenues in the amount  
3 of \$530,250 from the sale of the City Parcel to Account Number 100-7804-000.

4 **SECTION III. APPROPRIATION OF EXPENDITURES.** The City Council authorizes  
5 this amendment, and adjustment to the Fiscal Year 2015-2016 budget, for an appropriation of  
6 \$74,690 as follows:

- 7 • Increase Economic Development Division's Professional Services  
8 Expenditure Account Number 100-6300-9050-2350 in the amount of  
9 \$74,690 for associated commissions and fee expenses related to that certain  
10 Agreement for the sale of the City Parcel.

11 **SECTION IV. CERTIFICATION.** The City Clerk shall certify to the adoption of this  
12 Resolution.

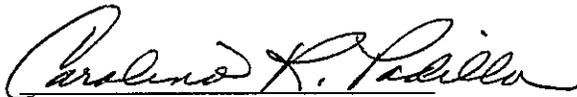
13 **SECTION V. EFFECTIVE DATE.** This Resolution shall become effective immediately  
14 upon its adoption.

15 **PASSED, APPROVED AND ADOPTED** this 7th day of July, 2015.



16 RICHARD A. DELAROSA  
17 Mayor

18 ATTEST:



19 CAROLINA R. PADILLA  
20 City Clerk

1 STATE OF CALIFORNIA )  
2 COUNTY OF SAN BERNARDINO ) ss  
3 CITY OF COLTON )

4 CERTIFICATION

5 I, **CAROLINA R. PADILLA**, City Clerk of the City of Colton, California, do  
6 hereby certify that the foregoing is a full, true and correct copy of **RESOLUTION NO.**  
7 **R-84-15**, duly adopted by the City Council of said City, and approved by the Mayor of  
8 said City, at its Regular Meeting of said City Council held on the **7<sup>th</sup> day of July, 2015**,  
9 and that it was adopted by the following vote, to wit:

- 10 AYES: COUNCILMEMBER Toro, Jorin, Navarro, González,  
11 Bennett, Suchil and Mayor  
12 DeLaRosa
- 13 NOES: COUNCILMEMBER None
- 14 ABSTAIN: COUNCILMEMBER None
- 15 ABSENT: COUNCILMEMBER None
- 16

17 **IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the official  
18 seal of the City of Colton, California, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

19  
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21 \_\_\_\_\_  
22 CAROLINA R. PADILLA  
23 City Clerk  
24 City of Colton

25 (SEAL)

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