

1 [Real Property Acquisition - 66 Raymond Avenue - Bridgeway Vista II, LP - \$1]

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3 **Resolution authorizing the acquisition of real property at 66 Raymond Avenue**
4 **(Assessor’s Block No. 6237, Lot Nos. 014, 015, 016, and 017) from Bridgeway Vista II,**
5 **LP, for the nominal cost of \$1.**

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7 WHEREAS, Bridgeway Vista II, LP, (“Bridgeway Vista”) owns the real property located
8 at 66 Raymond Avenue (Assessor’s Block No. 6237, Lot Nos. 014, 015, 016, and 017),
9 located midblock on Raymond between Alpha Street and Bayshore (the “Property”), which is
10 comprised of 10,000 square feet of land and approximately 7,250 square feet of
11 improvements formerly used as a community center; and

12 WHEREAS, The Property had been owned by the Visitacion Valley Community Center,
13 a California non-profit corporation, until September 30, 2013, when the property was sold by
14 Wells Fargo through a Trustee’s Sale to Bridgeway Vista, due to a mortgage default; and

15 WHEREAS, The Property is adjacent to an existing City asset at 50 Raymond, recently
16 renovated and providing vital community services to the Visitacion Valley community, and the
17 Property shares a common recreational area along the Raymond Avenue frontage that is best
18 utilized if combined with the 50 Raymond parcel through common ownership; and

19 WHEREAS, Bridgeway Vista has agreed to convey the Property to the City for the
20 nominal cost of \$1.00 and other valuable consideration, which is the placement of a plaque on
21 the property honoring certain members of the Giraudo family, controlling interests of
22 Bridgeway Vista, for their generous donation; and

23 WHEREAS, The Director of Property has determined that the proposed sales price and
24 condition of sale is reasonable given the Property’s current market value in excess of
25 \$220,000; and

1 WHEREAS, Under the Purchase and Sale Agreement, on file with the Clerk of the
2 Board in File No. _____, and by reference made a part hereof, Bridgeway Vista shall
3 deliver the Property to the City at the close of escrow, anticipated to occur on or around
4 January 20, 2014, with no occupants or tenants on the Property; now, therefore, be it

5 RESOLVED, That in accordance with the recommendations of the Director of Property,
6 the Board of Supervisors hereby approves the Purchase and Sale Agreement, in substantially
7 the form presented to this Board, and authorizes City staff to take all actions necessary to
8 acquire the Property consistent with the Purchase Agreement; and, be it

9 FURTHER RESOLVED, That the Board of Supervisors authorizes the Director of
10 Property to complete the purchase of the Property; and, be it

11 FURTHER RESOLVED, That the Board of Supervisors authorizes the Director of
12 Property, in consultation with the City Attorney, to enter into any additions, amendments or
13 other modifications to the Purchase and Sale Agreement that the Director of Property
14 determines are in the best interests of the City, do not materially increase the obligations or
15 liabilities of the City or materially decrease the benefits to the City, and are in compliance with
16 all applicable laws, including the City’s Charter; and, be it

17 FURTHER RESOLVED, That the Director of Property is hereby authorized and urged,
18 in the name and on behalf of the City and County, to accept the Deed to the Property from
19 Bridgeway Vista in accordance with the Purchase and Sale Agreement, place the Property
20 under the jurisdiction of Real Estate, and to take any and all steps (including, but not limited
21 to, the execution and delivery of any and all certificates, agreements, notices, consents,
22 escrow instructions, closing documents and other instruments or documents) as the Director
23 of Property deems necessary or appropriate in order to consummate the purchase of the
24 Property pursuant to the Purchase and Sale Agreement, or to otherwise effectuate the

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1 purpose and intent of this Resolution, such determination to be conclusively evidenced by the
2 execution and delivery by the Director of Property of any such documents; and, be it

3 FURTHER RESOLVED, That all actions heretofore taken by the officers of the City
4 with respect to the Purchase and Sale Agreement, or authorized and directed by this
5 Resolution, are hereby ratified, approved and confirmed by this Board of Supervisors; and, be
6 it

7 FURTHER RESOLVED, That the Director of Property shall provide the Clerk of the
8 Board of Supervisors a fully executed copy of the Purchase and Sale Agreement within thirty
9 (30) days of signature of same.
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12 RECOMMENDED:
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16 Director of Property
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