

**REPORT TO REDEVELOPMENT AGENCY**

**DATE: MAY 28, 2008**

**TO: HONORABLE CHAIR AND MEMBERS OF THE REDEVELOPMENT AGENCY**

**FROM: GREG RAMIREZ, EXECUTIVE DIRECTOR**

**BY: NATHAN HAMBURGER, ASSISTANT EXECUTIVE DIRECTOR**

**SUBJECT: APPROVAL OF ACQUISITION OF REAL PROPERTY FROM CANWOOD, LLC, AND AUTHORIZATION FOR THE CITY MANAGER TO EXECUTE NECESSARY DOCUMENTS 2048-012-025**

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The Redevelopment Agency was presented with a rare opportunity to acquire an underutilized piece of property within the Project Area. Under the direction of the Agency members, staff has been able to negotiate agreeable terms to purchase the property Assessor's Parcel Number 2048-012-025.

Staff has worked with our consultants to complete the necessary Phase I and II environmental review of the property, which resulted in no identifiable concerns.

The agreement executed by the Seller will be provided separately for final execution and to begin the escrow period.

**RECOMMENDATION**

Staff respectfully recommends the Redevelopment Agency approve the acquisition of real property from Canwood Storage, LLC, and authorize the City Manager to execute all of the necessary documents.