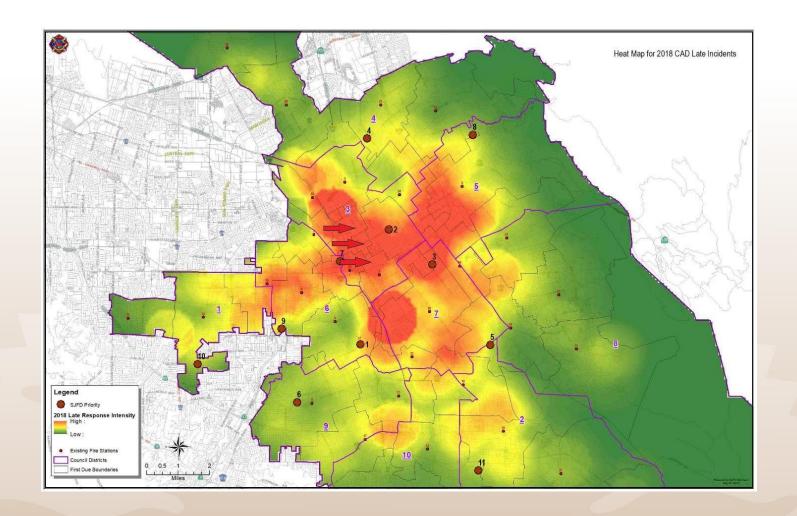
# Purchase of Housing Authority Property E Santa Clara at N 13<sup>th</sup> Street

Fire Station #8

June 30, 2020

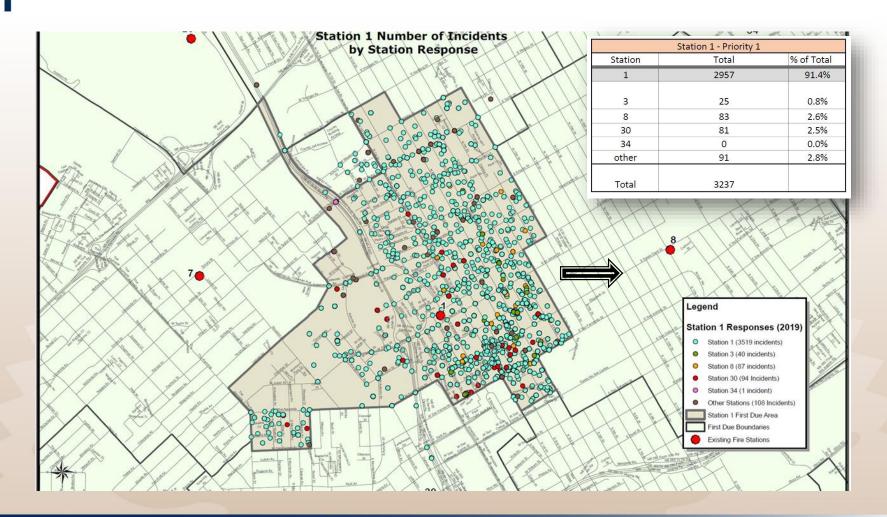






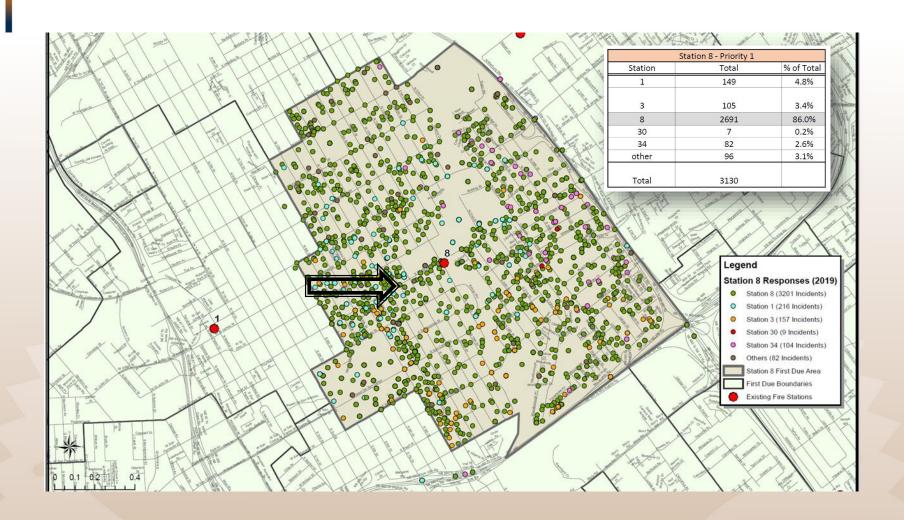


## **Fire Station 1**

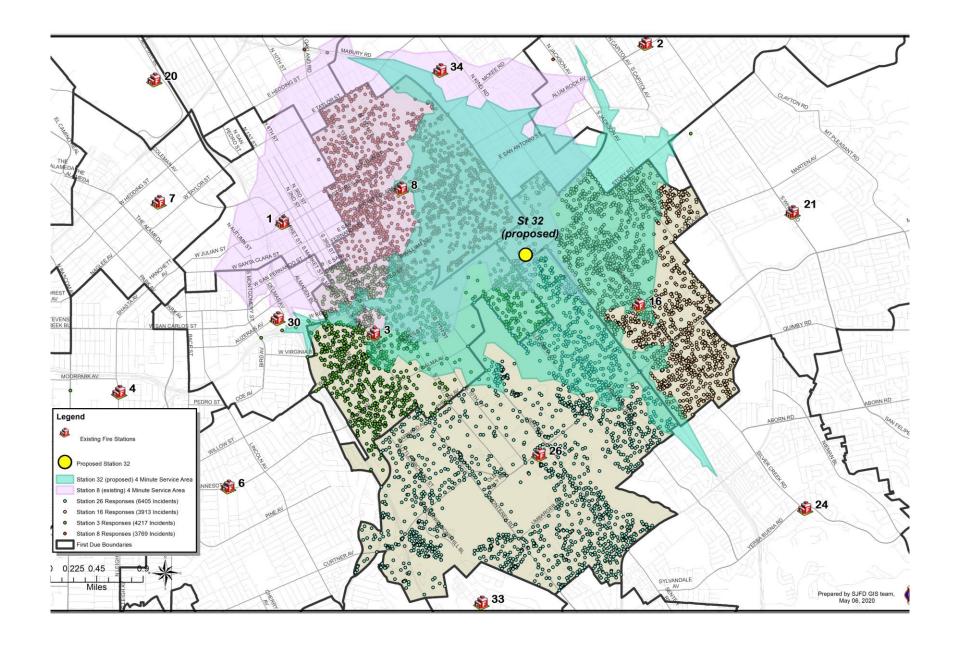




## Fire Station 8







#### Overview

#### 575-579 E Santa Clara St

- Owned by Santa Clara County Housing Authority
- 0.37-acres
- Urban Village General Plan
  - Fire Station use requires amendment
- Current use as parking lot
- Potential site of relocated Fire Station 8
  - Future development subject to Council action and CEQA review



## **Key Terms**

#### 575-579 E Santa Clara St

- Purchase price \$2,350,000
- Appraised value of \$3,135,000
- Price includes \$150,000 discount for environmental contamination
  - Subject to \$150,000 profit reimbursement if sold within 10 years
  - Remediation estimated to cost between \$150,000 to \$200,000
- As-is sale
- Acquisition funding from Measure T



### **BART Infrastructure**

- VTA desires the property for BART venting and emergency access
- If the City purchases, staff will engage the VTA to accommodate both BART and the fire station on site
- Option to purchase alternate site secured in case both uses can't be accommodated



# **Purchase Option**

#### 601 E Santa Clara St

- Owned by Housing Authority
- 0.34-acres
- \$2,194,000, same per square foot value
- One year option, up to 5 yearly extensions
- \$5,000 option fee
- Due diligence underway
- Purchase subject to future Council action

