

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE DECLARING THE RESIDENTIAL CONDOMINIUM UNIT LOCATED AT 435 NORTH 2ND STREET, UNIT 213 IN SAN JOSE (APN 249-73-047) SURPLUS TO THE NEEDS OF THE CITY; APPROVING THE SALE OF THE UNIT TO CHRISTINE HANCHETT FOR THE AMOUNT OF \$513,000; APPROVING THE PAYMENT OF A BROKER FEE IN THE AMOUNT OF 5% OF THE PROPERTY SALES PRICE OF \$513,000, WHICH EQUATES TO \$25,650, TO REALTY WORLD – SANTA CLARA IN ACCORDANCE WITH COUNCIL POLICY 7-6; AND AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT, THE QUIT CLAIM DEED, AND ALL OTHER DOCUMENTS NECESSARY TO COMPLETE THE TRANSACTION

WHEREAS, the City of San Jose (“City”) owns a residential condominium unit located at 435 North 2nd Street, Unit 213 (APN 249-73-047) (“Property”); and

WHEREAS, the City has determined that there are no other municipal purposes now or in the foreseeable future for which the Property could be used and therefore there is no reason for the City to own and maintain the Property; and

WHEREAS, Section 4.20.040 of the San Jose Municipal code authorizes the sale of surplus property by a competitive process; and

WHEREAS, the City retained Realty World, a local real estate brokerage and property management firm, to sell the Property on behalf of the City; and

WHEREAS, Realty World listed the Property for sale on the Multiple Listing Service and procured an offer to purchase the Property from Christine Hanchett; and

WHEREAS, the City desires to move forward with the sale of the Property for the purchase price of \$513,000; and

WHEREAS, Council Policy 7-6 authorizes the City Manager to grant real estate commissions to licensed real estate brokers to facilitate the sale of surplus property owned by City; and

WHEREAS, the City wishes to pay a broker fee of in the amount of 5% of the property sales price, or \$25,650, to Realty World for facilitating the sale of the Property;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

1. The residential condominium unit located at 435 North 2nd Street, Unit 213 in San Jose (APN 249-73-047) is surplus to the needs of the City.
2. The sale of the unit to Christine Hanchett for the amount of \$513,000 is approved.
3. The payment of a broker fee in the amount of 5% of the property sales price of \$513,000, which equates to \$25,650, to Realty World – Santa Clara in accordance with Council Policy 7-6 is approved.
4. The City Manager or his designee is authorized to negotiate and execute a purchase and sale agreement, the Quit Claim deed, and all other documents necessary to complete the transaction.

ADOPTED this _____ day of _____, 2018, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk