



Memorandum

TO: HONORABLE MAYOR AND
CITY COUNCIL

FROM: Councilmember Raul Peralez

SUBJECT: SEE BELOW

DATE: May 11, 2018

Approved by:

Date:

5/11/18

SUBJECT: APPROVAL OF THE PURCHASE AND SALE AGREEMENT FOR
PROPERTY LOCATED AT 490 SOUTH FIRST STREET

RECOMMENDATION

Per staff's recommendation, approve a Purchase and Sale Agreement and Escrow Instructions between the Successor Agency to the Redevelopment Agency of the City of San José, as seller and the San Jose Stage Company as buyer to allow the sale of 490 South First Street ("Property") for a purchase price of \$2,300,000.

BACKGROUND

Thank you to the SARA staff for working with all the interested parties to bring forth this recommendation. The South of First Avenue (SoFA) has become downtown and city's premier arts district. While we welcome new development into the area, any measures that can be taken to preserve artistic businesses and organizations should be priority. The San Jose Stage Company has been a staple in the SoFA community, hosting theatrical performances for adults and families alike.

By approving this sale and placing the property in the hands of the Stage Company, we can continue to ensure that while our Arts District evolves with development, the arts itself will remain intact.