

NOTICE AND DIGEST

AN ORDINANCE AUTHORIZING THE CITY ADMINISTRATOR TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT WITH THE COUNTY OF ALAMEDA TO ACQUIRE THE COUNTY'S UNDIVIDED 50 PERCENT INTEREST IN THE MALIBU PROPERTY, LOCATED AT 8000 SOUTH COLISEUM WAY, OAKLAND, CALIFORNIA, FOR EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$8,700,000) BASED ON THE COUNTY'S APPRAISED FAIR MARKET VALUE, WITH INTEREST FREE, SELLER-FINANCING TO BE PAID WITH 50 PERCENT OF PROPERTY REVENUES; AND ADOPTING CALIFORNIA ENVIRONMENTAL QUALITY ACT FINDINGS

An Ordinance authorizing the City Administrator to negotiate and execute of a Purchase and Sale Agreement with the County of Alameda ("County") to acquire its 50 percent undivided interest in the Malibu Property for Eight Million Seven Hundred Thousand Dollars (\$8,700,000) ("Acquisition Price") based on the County's appraised fair market value, with interest free, seller-financing to be paid with 50 percent of the property revenues as they are generated, whether by lease, license or other means, until the Acquisition Price is paid in full; and adopting California Environmental Quality Act findings.

Notice of Publication

This Ordinance was introduced at the City Council meeting, Tuesday evening **April 30, 2024**, and passed to print **7 Ayes 1 Excused Five**. Final adoption has been scheduled for the City Council meeting **Tuesday, May 7, 2024, 3:30 P.M.**, at One Frank H. Ogawa Plaza, Council Chamber, 3rd floor, Oakland, California and via Teleconference.

Three full copies are available for use and examination by the public in the Office of the City Clerk at One Frank H. Ogawa Plaza, 1st floor, Oakland, California.

ASHA REED, City Clerk
OT 6826552; May 3, 2024