File #: 07-1309, **Version:** 2

Subject: **5805 Foothill Boulevard - Real Property Purchase**
From: **Community And Economic Development Agency**
Recommendation: A Request To Withdraw From The May 27, 2008 Finance And Management Committee Agenda Adopt An Agency Resolution Authorizing The Purchase Of Real Property At 5805 Foothill Boulevard From Fame Faith Foundation, LLC, A California Limited Liability Company For $90,000 Plus Real Estate Closing Costs, Granting Fame Foundation LLC A First Right To Repurchase The Property For A Redevelopment Project Within Eighteen Months, And Securing From Fame Faith Foundation LLC The First Right To Purchase Properties Surrounding And Adjacent To 5805 Foothill Boulevard Currently Owned By Fame Faith Foundation, LLC; With No New Date

REASON: Current owner has four adjacent parcels; staff propose to have all four parcels appraised together, and then to negotiate a purchase of the entire property as an opportunity site for future development.