

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING THE SALE OF THE SURPLUS REAL PROPERTY LOCATED AT 20 SOUTH MILPAS STREET (APN 017-165-007) TO 18-20 MILPAS INVESTORS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, IN THE HIGH BID AMOUNT OF \$570,000.

WHEREAS, at its meeting of February 7, 2012, the City Council authorized the Public Works Director to sell the surplus real property located at 20 South Milpas Street (APN 017-165-007) at public auction;

WHEREAS, on July 19, 2012, pursuant to Santa Barbara Municipal Code Chapter 4.28 and as duly noticed, the City of Santa Barbara conducted a public auction for the sale of the property located at 20 South Milpas Street (APN 017-165-007);

WHEREAS, 18-20 Milpas Investors, LLC, a California Limited Liability Company. was the winning highest bidder at \$570,000;

WHEREAS, 18-20 Milpas Investors, LLC, a California Limited Liability Company, has executed and delivered a Land Purchase Agreement and Escrow Instructions to the City for the purchase of the property in the amount of \$570,000; and

WHEREAS, City Charter Section 520 requires that the sale of real property owned by the City be approved by the adoption of an ordinance.

NOW THEREFORE, THE COUNCIL OF THE CITY OF SANTA BARBARA DOES ORDAIN AS FOLLOWS:

SECTION 1. The sale of the surplus real property located at 20 South Milpas Street (APN 017-165-007) to 18-20 Milpas Investors, LLC, a California Limited Liability Company, in the high bid amount of \$570,000 is approved.

SECTION 2. Upon the successful completion of escrow and upon the effective date of this Ordinance, First American Title Co., Inc., is authorized to record the Grant Deed transferring the property located at 20 South Milpas Street to 18-20 Milpas Investors, LLC, a California Limited Liability Company, in the Official Records, in the office of the Santa Barbara County Recorder.