

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

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING AND AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE THE LAND PURCHASE AGREEMENT, ESCROW INSTRUCTIONS, AND GRANT DEED FOR THE SALE OF CERTAIN CITY EXCESS LAND LOCATED AT 536 BATH STREET TO NGC FUND 1, LLC, A DELAWARE LIMITED LIABILITY COMPANY, IN THE AMOUNT OF \$579,000.

WHEREAS, at its meeting of April 9, 2013, the City Council approved by adoption of resolution the property acquisitions for 221 West Cota and 536 Bath Streets related to the Cota Street Bridge Replacement Project;

WHEREAS, at its meeting of July 14, 2015, the City Council declared the properties at 221 and 230 West Cota Street, and 536 Bath Street to be excess to the City's needs and subject to disposal by public auction, and to negotiate final terms in accordance with the Santa Barbara City Charter Section 520 and Chapter 4.28 of the Santa Barbara Municipal Code subject to the review and approval by the City Attorney;

WHEREAS, on April 7, 2016, the City of Santa Barbara having duly noticed and conducted a public auction in the City Public Works Main Conference room pursuant to Santa Barbara Municipal Code Chapter 4.28;

WHEREAS, NGC FUND 1, LLC, a Delaware limited liability company, having been the successful bidder at said auction, has executed and delivered a Land Purchase Agreement and Escrow Instructions for the purchase of said excess City land; and

WHEREAS, City Charter Section 520 requires the approval of the disposal of this excess City land by Council's adoption of an approving ordinance.

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

SECTION 1. The Land Purchase Agreement and Escrow Instructions between the City of Santa Barbara and NGC FUND 1, LLC, a Delaware limited liability company, regarding the sale of certain City excess land located at 536 Bath Street, is hereby approved, and the City Administrator is authorized to execute any documents related to said escrow

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 for said excess City land in the Official Records, in the office of the County Recorder, Santa Barbara County; and

SECTION 3. This Ordinance shall be subject to referendum.