



Legislation Details (With Text)

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On agenda: 12/25/2019 **Final action:**
Title: CONSIDER RESOLUTION NO. 19-114 OF THE CITY COUNCIL OF THE CITY OF CARSON PURSUANT TO CALIFORNIA GOVERNMENT CODE § 37421 ET. SEQ. SETTING A DATE FOR THE PUBLIC HEARING FOR THE POSSIBLE SALE OF CITY PROPERTY AT 2400 EAST DOMINGUEZ STREET TO PROLOGIS TARGETED U.S. LOGISTICS FUND, L.P. UNDER AN EXCHANGE AGREEMENT (CITY COUNCIL)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A Reso - Corp Yard

Date	Ver.	Action By	Action	Result
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Report to Mayor and City Council

Tuesday, June 04, 2019

Discussion

SUBJECT:

CONSIDER RESOLUTION NO. 19-114 OF THE CITY COUNCIL OF THE CITY OF CARSON PURSUANT TO CALIFORNIA GOVERNMENT CODE § 37421 ET. SEQ. SETTING A DATE FOR THE PUBLIC HEARING FOR THE POSSIBLE SALE OF CITY PROPERTY AT 2400 EAST DOMINGUEZ STREET TO PROLOGIS TARGETED U.S. LOGISTICS FUND, L.P. UNDER AN EXCHANGE AGREEMENT (CITY COUNCIL)

I. SUMMARY

The City is considering selling its property at 2400 East Dominguez Street pursuant to an Exchange Agreement to "Prologis Targets U.S. Logistics Fund, L.P." ("Proposed Buyer"), which currently owns and operates multiple logistics facilities in the City.

California Government Code § 37421 et. seq. requires that the City first set a date of the public hearing at which the public may provide testimony regarding a possible sale of real property. The City of Carson is a Charter City and is not required to hold a public hearing, but is doing so voluntarily to provide public input. This resolution sets a Public Hearing date for June 18, 2019, or as soon thereafter.

II. RECOMMENDATION

WAIVE further reading and ADOPT Resolution No. 19-114, "A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARSON, CALIFORNIA, PURSUANT TO CALIFORNIA GOVERNMENT CODE §37421 ET. SEQ. SETTING A DATE FOR THE PUBLIC HEARING FOR THE POSSIBLE SALE OF CITY OWNED PROPERTY AT 2400 EAST DOMINGUEZ STREET TO PROLOGIS TARGETED U.S. LOGISTICS FUND, L.P."

III. ALTERNATIVES

TAKE another action deemed appropriate by the City Council.

IV. BACKGROUND

This City-owned property is being sold pursuant to the California Government Code under an Exchange Agreement. Code § 37421 et. seq. requires that the City first set a date for a public hearing at which the public may provide testimony regarding the sale of the property. The City of Carson was became a Charter City by a vote of its residents in November of 2018 allowing the City to conduct its acquisition of property under its own terms. To stay consistent with prior acquisitions and dispositions of real property, the City is voluntarily proceeding with a public hearing providing an opportunity for the public's input.

This resolution sets the public hearing date for the possible sale pursuant to an Exchange Agreement at June 18, 2019, or as soon thereafter and the matter can be heard. This action is the second in a three-step process for selling City-owned parcels:

1. Council directs the negotiator as to price and terms in Closed Session;
2. Council adopts a resolution expressing its intention to possibly sell the property and setting the date of the Public Hearing, and the City publishes a notice of Public Hearing; and
3. Council approves the Agreement for Purchase and Sale of Real Property or other applicable agreement, as well as a resolution accepting the terms of the transaction.

V. FISCAL IMPACT

The current offer from the Proposed Buyer is \$25,624,000 which would be paid to the City as part of an exchange of real property and supplemental cash to equalize the consideration for the two properties.

VI. EXHIBITS

1. Resolution No. 19-114 (pg. 3 - 5)

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