



STAFF REPORT TO THE CITY COUNCIL

DATE: Regular Meeting of November 14, 2017

TO: Honorable Mayor and Members of the City Council

SUBMITTED BY: Lizeht Zepeda, Economic Development Program Manager *UZ*

APPROVED BY: Ron Bernal, City Manager

SUBJECT: Purchase and Sale Agreement and Joint Escrow Instructions for One Marina Plaza Antioch, California

RECOMMENDED ACTION

It is recommended that the City Council adopt a resolution approving the Purchase and Sale Agreement (PSA) and Joint Escrow Instructions (Attachment B) for the sale of One Marina Plaza, Antioch, California (also known as "Humphrey's Restaurant") with Sean McCauley Investments, Inc., a California corporation and authorize the City Manager to execute the PSA.

STRATEGIC PURPOSE

The recommended action supports **Strategy G-1:** Grow Antioch's Economy through Economic Development Activities. **Strategy G-2:** Focus on community enhancements, such as Downtown/Rivertown development. **Strategy G-3:** Determine and prioritize geographical areas of focus.

FISCAL IMPACT

The recommended action will eliminate operating/maintenance expenses of the former Humphrey's restaurant building by shifting maintenance costs of the premises through the sale of the property and will enhance revenues through increased property and sales taxes with the \$1.2 million sale price. The renovation of the premises will have a positive effect on downtown "Rivertown" revitalization efforts especially Marina businesses in close proximity will be positively impacted. The economic details of the proposed transaction are contained in Attachment B.

DISCUSSION

Sean McCauley Investments, Inc. (SMI) is a local business with a variety of investments in East Contra Costa County. They operate a private Investment/Property management firm, catering to the needs of businesses and entrepreneurs. They focus on performance and their commitment to partnering with their tenants. SMI has built out many office, residential, and mixed-use commercial spaces throughout the East County area.