



CITY OF MARTINEZ

**CITY COUNCIL AGENDA
December 7, 2011**

TO: Mayor and City Council
FROM: Philip Vince, City Manager
SUBJECT: Extension of the Exclusive Right to Negotiate Agreement for 630 Court Street between the City of Martinez and Southport Land and Commercial Company
DATE: December 7, 2011

RECOMMENDATION:

Approve an extension of the Exclusive Right to Negotiate Agreement for 630 Court Street between the City of Martinez and Southport Land and Commercial Company for ninety days and authorizing the City Manager to execute an extension of said Agreement.

BACKGROUND:

On June 17, 2011, the City entered into an Exclusive Right to Negotiate Agreement (ENRA) with Southport Land and Commercial Company (Southport) relating to the building located at 630 Court Street and owned by the City of Martinez, commonly known as the “Sharkey Building.” Staff has been in negotiation with Southport and assisting Southport with the performance of investigation and due diligence to inform the negotiations process.

The ENRA is currently set to expire on December 14, 2011, and staff believes that some additional time will be necessary to reach a final Purchase and Sale Agreement regarding the subject property.

Based upon the above, staff is requesting that the Council approve an extension of the Exclusive Right to Negotiate Agreement for 630 Court Street between the City of Martinez and Southport Land and Commercial Company for ninety days through March 14, 2012, and authorize the City Manager to execute an extension of said Agreement.

FISCAL IMPACT:

None. There is no compensation paid or received as a result of the ENRA

ACTION:

Motion approving an extension of the Exclusive Right to Negotiate Agreement for 630 Court Street between the City of Martinez and Southport Land and Commercial Company for ninety days and authorizing the City Manager to execute an extension of said Agreement.

Attachment: Amendment

APPROVED BY:

City Manager

FIRST AMENDMENT TO EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT

WHEREAS, the City of Martinez ("City") and Southport Land and Commercial Company ("Southport") entered into an Exclusive Right to Negotiate Agreement (Agreement) dated June 17, 2011 which Agreement governs the good faith negotiations for the sale of the property located at 630 Court Street, Martinez, CA; and

WHEREAS, the Agreement will currently expire on December 14, 2011 unless otherwise extended; and

WHEREAS, the parties now wish to amend said Agreement to extend the term of said Agreement for ninety days to March 14, 2012.

NOW THEREFORE, the parties hereto agree as follows:

1. This First Amendment to Exclusive Right to Negotiate Agreement is entered into on the _____ day of December, 2011, and shall be effective as of December 14, 2011.
2. Section 1C of the Agreement is hereby amended to extend the Negotiation Period to March 14, 2012.

In all other respects the Exclusive Right to Negotiate Agreement dated June 17, 2011, shall remain in full force and effect.

CITY

SOUTHPORT

Dated: _____

Dated: _____

By: _____
Philip Vince, City Manager

By: _____
David Fischer, President

Dated: _____

By: _____
Rebecca Josephson, Assistant Secretary