

DATE ISSUED: October 27, 2000

REPORT NO. 00-230

ATTENTION: Natural Resources and Culture Committee
Agenda of November 1, 2000

SUBJECT: Stephens Ranch Property

REFERENCE: Manager's Report No. 00-24, dated February 2, 2000
Manager's Report No. 00-69, dated April 5, 2000

SUMMARY

THIS IS AN INFORMATION ITEM ONLY. NO ACTION IS REQUIRED ON THE PART OF THE CITY COUNCIL

BACKGROUND

On June 7, 2000, this Committee authorized exclusive negotiations for 37.2 acres of City owned property in Carmel Valley with the Clews Family.

Since that time, City staff has reviewed proposals submitted by the Clews and completed a fair market value appraisal prepared by an independent MAI appraiser. Based upon this information, the value of the property has been established at \$2.1 million (\$190,000 per net usable acre).

The Clews have submitted a written offer of \$1.2 million and have provided comments regarding the established value. The City's independent appraiser has reviewed these comments and provided a written response to the Clews confirming the value as established.

City staff has been in frequent contact with the Clews' representative to discuss these issues and possible alternatives towards a resolution.

Respectfully submitted,

William T. Griffith
Real Estate Assets Director

Approved: George I. Loveland
Assistant City Manager

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