

5.2 PURCHASE AND SALE AGREEMENT BETWEEN CITY OF IRVINE AND ORANGE COUNTY TRANSPORTATION AUTHORITY FOR 21.3 ACRES OF LAND IN PLANNING AREA 51

Shohreh Dupuis, Deputy Director of Public Works, presented the staff report and responded to questions.

City Council discussion included: purchase price of the property, including the amount per acre; whether the Orange County Transportation Authority (OCTA) had the ability to sell the land to another party and if that party would have the opportunity to use the land for retail, industrial or other purposes; considerations made with respect to the final sale price; prior City Council approval for the transaction with OCTA and its acknowledgement of current City zoning; date of the latest land appraisal; terms of the Cooperative Agreement; whether the City would have first right of refusal if OCTA chose to sell the land at a future date and if the same sale price would apply; and inclusion of a clause restricting OCTA's ability to sell the land to another party in the future.

Barbara Eiland, Irvine resident, spoke about financial problems experienced by OCTA in 2010 and noted funding provided by MV Transportation.

ACTION: Moved by Mayor Pro Tempore Lalloway, seconded by Mayor Choi, to:

Approve the Purchase and Sale Agreement with Orange County Transportation Authority for the sale of 21.3 acres of City property for the amount of \$14,150,500 and authorized the Mayor to execute the agreement.

The motion carried as follows:

AYES: 4 COUNCILMEMBERS: Lalloway, Schott, Shea and Choi

NOES: 1 COUNCILMEMBERS: Krom

ABSENT: 0 COUNCILMEMBERS: None