



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Jason Simpson, City Manager

Prepared by: Barbara Leibold, City Attorney

Date: April 28, 2026

Subject: **Agreement and Escrow Instructions for Purchase and Sale of Real Property Vacant Parcel Spring Street, Lake Elsinore (APN 374-072-013).**

Recommendation

Approve the purchase of real property located at Vacant Parcel Spring Street, Lake Elsinore (APNs 374-072-013) for \$145,000 ratify the City Manager's execution of the Agreement and Escrow Instructions for Purchase and Sale of Real Property ("Agreement") and further authorize the City Manager or designee to execute such other ancillary documents as may be necessary to complete the purchase, in such final form as approved by the City Attorney.

Background

The property is located on Spring Street between Sumner Drive and W Pottery Street. The property was appraised as of August 2024 for \$100,000.

Discussion

The proposed agreement provides for a purchase price of \$145,000. The City Council previously approved the purchase of adjacent parcels APN 374-072-012, -014, -015, -016, and -024. Together, the proposed purchase will provide opportunities for additional projects and amenities to serve and support residents, businesses, and visitors in the downtown area.

Purchase Agreement Spring Street

Fiscal Impact

The funding for acquisition in the amount of \$145,000, plus closing costs, will come from the Fiscal Year 2025-26 Capital Improvement Plan (CIP) Budget, with \$20,000 coming from the affordable housing developer of the adjacent parcels.

Attachments

Attachment 1 – Vicinity Map

Attachment 2 – Purchase Agreement