



City of Needles, California Request for Board Action

CITY COUNCIL/NPUA Board of Public Utilities Regular Special

Meeting Date: November 17, 2020

Title: Needles Public Utility Authority Sale of Surplus Property

Background: On October 30, 2020 the sale of 100 and 110 Marina Drive closed. The NPUA received \$247,102 for the sale of the surplus property. The funds received were not received from rate payers and can be utilized for any purpose related to the NPUA.

Staff recommends accepting the surplus revenue in the NPUA general revenue account to be utilized as determined by the NPUA.

Fiscal Impact: Increase in revenues for the NPUA.

Recommended Action: Authorize revenues of \$247,102 received from the sale of surplus Needles Public Utility Authority (NPUA) property generally located at 100 and 110 Marina Drive identified as Assessor's Parcel No. 0186-021-15 into the NPUA general revenue account.

Submitted By: Rainie Torrance, Assistant Utility Manager

City Management Review: Rick

Date: 11/12/20

Approved:

Not Approved:

Tabled:

Other:

Agenda Item: 3.

	USA National Title Company, Inc. 1901 Orange Tree Lane # 250 Redlands CA 92374 Phone: (909) 792-5220 Fax: (909) 763-4296 Escrow Officer: Emily Meyers Escrow Officer Email: emeyers@usa-ntc.com	 192001067-EM
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Seller's Settlement Statement - Final

Property: 100 and 110 Marina Drive , Needles, CA 92363 Seller: Needles Public Utility Authority	Closed Date: 10/30/2020 Disbursement Date: 10/30/2020 Escrow Number: 192001067-EM
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	<u>Debits</u>	<u>Credits</u>
Purchase Price		
Purchase Price		\$250,000.00
Escrow Charges		
Settlement or Closing fee to USA National Title Company, Inc	\$1,600.00	
Wire/Courier/Overnight Fee to USA National Title Company, Inc	\$75.00	
Title Charges		
Owner's Coverage (\$250,000) to USA National Title Company	\$948.00	
Recording Fees / Transfer Taxes		
County Transfer Taxes	\$275.00	
Proceeds or Balance Due		
Seller Proceeds	\$247,102.00	
Balance Due		\$0.00
Totals:	\$250,000.00	\$250,000.00

Save this Statement for Income Tax purposes.