

RESOLUTION NO. 17-113

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COMMERCE,
CALIFORNIA, APPROVING AN AGREEMENT WITH SYN-MAR ASSOCIATES
TO PREPARE A REAL ESTATE APPRAISAL**

WHEREAS, in an effort to obtain critical data deemed key for negotiations with Eastside Development Company, Council directed City staff to seek out professional services of a qualified firm to obtain an appraisal; and

WHEREAS, the City received quotes from Syn-Mar Associates, BTI Appraisal, Inc, E-Appraisal Valuation, and Appraisal Evaluation Inc to provide a professional real estate appraisal for the following properties: 2500 S. Eastern Avenue, Commerce, CA, Assessor's ID No: 6335-024-046, 6335-024-042, 6335-024-038, 6335-024-043, 6335-024-044, 6335-024-0045, 6335-024-039, 6335-024-048; and 5505 E. Washington Boulevard, Commerce, CA, Assessor's ID No:6335-019-047; and

WHEREAS, the City accepted the terms and conditions with the most responsible and qualified bidder, Syn-Mar Associates, at a price not to exceed \$6,500.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF COMMERCE DOES HEREBY RESOLVE, DECLARE AND DETERMINE AS FOLLOWS:

Section 1. The City of Commerce will enter into an agreement with Syn-Mar Associates for a real estate appraisal to determine the market value of the properties referenced above.

Section 2. The agreement between the City and Syn-Mar is hereby approved. The Mayor is authorized to execute the agreement for and on behalf of the City of Commerce.

PASSED, APPROVED and ADOPTED this 7th day of November, 2017.

Oralia Y. Rebollo, Mayor

ATTEST:

Lena Shumway, City Clerk