



Property Acquisition Process Overview

Huntington Beach Finance Commission

February 26, 2020

Current Property Acquisition Process

- City Council approves property acquisition deal points via a Letter of Intent (LOI) or Memorandum of Understanding (MOU)
- Upon City Council approval of deal terms, several due diligence processes are initiated
 - Open Escrow
 - Real estate staff
 - Title report run / reviewed
 - City Attorney's Office with support from real estate staff
 - Phase I environmental report initiated
 - Real estate staff with support from City Attorney's Office
 - Purchase and sale contract developed
 - City Attorney's Office with support real estate staff
- If any material issues are identified during the due diligence process, the deal would then need to be reassessed and possibly brought back for further City Council review, depending on any identified issues