

Legislation Text

File #: 6746, **Version:** 1

CC MEETING: July 2, 2024

DATE: June 26, 2024

TO: Erin Rinehart, City Manager

FROM: Josh Giles, Development Program Manager
Ravi Shah, Director of Development Services
Marc Guy, Assistant City Manager

Consider A Resolution Authorizing The City Manager To Negotiate And Execute All Necessary Documents For The Purchase Of Approximately 0.55 Acres Of Land Located At 1429 North IH-35E and 1437 North IH-35E In An Amount Not To Exceed \$845,000.00

BACKGROUND:

City Council envisions the Historic Downtown to be a high-quality mixed-used transit-oriented development area. For several years the City has strategically assembled contiguous developable sites to create land for future redevelopment at the southern and western ends of the Downtown area. The proposed acquisitions are contiguous to other City-owned vacant properties that have potential for future redevelopment.

The acquisition of this property will enhance the development possibilities for future phases of the continued Downtown redevelopment. Additionally, this acquisition can impact and influence the character, perception and quality of development in a highly visible area of the IH-35E corridor.

As a term of the sale, the City will accept a special warranty deed and agree to purchase the property in its “as is” condition.

FINANCIAL IMPLICATIONS:

The purchase price for this property is \$795,000.00. The costs associated with the conveyance of the property including a survey, title policy and other necessary closing costs, which are estimated to be approximately \$50,000.00. Funding for the land purchase is available from the Strategic Community Reinvestment Fund. This action item is to purchase the property. No decisions are being made at this time regarding the future use of the property.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution authorizing the City Manager to negotiate and execute all necessary documents for the purchase of approximately 0.55 acres located at 1429 North IH-35E and 1437 North IH-35E in an amount not to exceed \$845,000.00, which includes the expenditures for a survey, title policy and other necessary closing costs.