

Legislation Text

File #: 3098, **Version:** 1

CC MEETING: February 7, 2017

DATE: January 31, 2017

TO: Erin Rinehart, City Manager

FROM: Krystle Nelinson, Development Program Manager

Consider A **Resolution Authorizing The Execution Of A Sale And Purchase Contract For 0.2162 Acres Of Land Located At 1120 West Belt Line Road** In An Amount Not To Exceed \$255,000.00.

BACKGROUND:

This purchase of real property will acquire 0.2162 acres (9,417 square feet) of land located in Downtown Carrollton, north of West Belt Line Road and east of IH-35E. The purchase of this parcel is a strategic acquisition to remove a vacant, blighted structure from the property.

FINANCIAL IMPLICATIONS:

The purchase price for the parcel is \$250,000. An additional \$5,000 is being budgeted for closing costs and related expenses (survey, title work, etc.). Funding for the purchase is available in the TOD Capital Account.

STAFF RECOMMENDATION/ACTION DESIRED:

Staff recommends City Council approval of a resolution authorizing the execution of a sale and purchase contract for 0.2162 acres of land located at 1120 West Belt Line Road in an amount not to exceed \$255,000.