

Legislation Text

File #: BILL NO. 22-20, **Version:** 1

An Ordinance approving a real estate sale agreement between the City of Lee's Summit, Missouri, and Archview Properties, LLC, for the sale of city property at 15 and 25 NW Tudor Road.

(Note: First reading by Council on February 8, 2022. Passed by unanimous vote.)

Issue/Request:

An ordinance to sell surplus property that is owned by the City at 15 and 25 NW Tudor Road.

Key Issues:

Sale of City surplus property.

Proposed City Council Motion:

I move for adoption of an Ordinance approving a real estate sale agreement between the City of Lee's Summit, Missouri, and Archview Properties, LLC, for the sale of city property at 15 and 25 NW Tudor Road.

Background:

The City holds fee simple title to property located at 15 and 25 NW Tudor Road (the "**Property**"), which was originally purchased as part of a larger parcel for the purpose of constructing and operating a police and municipal court facility. The Police and Court Facility continues to be operated on the north side of Tudor Road. The Property located on the south side of Tudor Road is no longer needed by the City and therefore can be sold as surplus property pursuant to the general authority as set forth in Section 2.1 of the City Charter and as authorized by Article 6, Section 19(a) of the Missouri Constitution.

Impact/Analysis:

The City will sell the Property for fair market value pursuant to the Real Estate Sale Agreement. The sales price will be maintained as a closed record, as allowed by Section 610.021(2) of the Revised Statutes of Missouri, until the transaction closes. This is to maintain the sales price as a closed record in the event that the transaction set forth in the Agreement fails to close and the City seeks to sell the property to another buyer at a later date. Disclosure of the current sales price might adversely affect the sales price to a different buyer, in the event the pending transaction under the Agreement that is authorized by this Ordinance fails to close.

Timeline:

The Agreement sets forth time periods for due diligence and seeking governmental approvals by the Buyer, and would close during 2022.

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: Staff recommends approval of the ordinance in accordance with the prior directions of the City Council.

