

## Legislation Text

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**File #:** BILL NO. 18-135, **Version:** 1

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An Ordinance approving the real estate sale agreement for the sale of City property to Streets of West Pryor, LLC.

(Note: First Reading by City Council on August 23, 2018.)

Issue/Request:

An Ordinance approving the real estate sale agreement for the sale of City property to Streets of West Pryor, LLC.

Key Issues:

This Ordinance will approve a real estate sale agreement between the City and the Streets of West Pryor, LLC.

Proposed City Council Motion:

I move for adoption of An Ordinance approving the real estate sale agreement for the sale of City property to Streets of West Pryor, LLC.

Background:

The real estate sale agreement authorizes the sale of approximately 13.85 acres of property currently owned by the City generally located to the west of Pryor Road near I-470 and Chipman Road to the entity Streets of West Pryor, LLC, for the price of \$2,974,606.48.

The agreement provides for the payment of \$25,000 in earnest money, which becomes non-refundable after the 120-day "Inspection Period." The Inspection Period may be extended for two 30-day periods by posting an additional \$5,000 for each extension.

Additionally, the agreement includes a list of "Conditions Precedent to Closing" that must be satisfied to close. The conditions precedent include Developer's satisfaction with the title report, engineering, feasibility and environmental studies, securing permits from required authorities, satisfaction with the financial and economic facts that encompass the property including site work costs, land acquisition costs and the construction budget, and site plan, plat and zoning approvals from the City.

Timeline:

The real estate transaction could occur this year or in 2019, after the end of the Inspection Period.

The land sale will occur at a closing that will be within 30 days following the expiration of the Inspection Period.

Mark Dunning, Assistant City Manager

Recommendation:

Staff recommends approval of the ordinance and real estate sale agreement