

Legislation Details (With Text)

File #:	BILL NO. 18-133	Name:	
Type:	Ordinance	Status:	Agenda Ready
File created:	8/14/2018	In control:	City Council - Regular Session
On agenda:	8/23/2018	Final action:	
Title:	An Ordinance approving a real estate agreement for the transfer of City property for the I-470 and View High Tax Increment Financing Plan. (Note: First Reading by City Council on August 23, 2018.)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Ordinance, 2. Paragon Star Real Estate Agreement, 3. Property Map		

Date	Ver.	Action By	Action	Result
9/6/2018	1	City Council - Regular Session	adopted	Pass
8/23/2018	1	City Council - Regular Session	advanced to second reading	Pass

An Ordinance approving a real estate agreement for the transfer of City property for the I-470 and View High Tax Increment Financing Plan.
(Note: First Reading by City Council on August 23, 2018.)

Issue/Request:

An Ordinance approving a real estate agreement for the transfer of City property for the I-470 and View High Tax Increment Financing Plan

Key Issues:

This ordinance will approve a new real estate agreement for the sale of property owned by the City within the Paragon Star project area to allow for the sale to take place within the current calendar year.

Proposed City Council Motion:

I move for adoption of An Ordinance approving a real estate agreement for the transfer of City property for the I-470 and View High Tax Increment Financing Plan.

Background:

The City has previously entered into two real estate contracts for the sale of City property, as follows:

Prior Transaction #1 - Sports Complex Property

Purchaser: I-470 & View High CID

Land: about 64.6 acres - Lot 1, Lot 3 and Tract A (blue area less red area on attached map)

Contract Price: \$288,650 for Lots 1, 3 and Tract A

Lot 4 (green area on attached map): Buyer can purchase for \$128,886.00. Lot 4 is about 3.9 acres.

Prior Transaction #2 - Commercial Property for Mixed-Use Village

Purchaser: Paragon Star, LLC

Land: about 4.9 acres - Lot 2 (red area on attached map)

Contract Price: \$588,958

Paragon Star (the “Developer”) has requested that the two real estate contracts be restructured so that the sale can happen within this calendar year. The sales price would be \$1,006,494, which is the combined amount of the two current real estate contracts (including the Lot 4 area). The land will be transferred to the I-470 and View High Community Improvement District (CID), and the purchase price will be paid by Developer. The Lot 2 area will eventually be transferred to Developer for private development in accordance with the TIF Plan, and the remainder will stay in CID ownership for the sports complex and related public improvements.

Sale of the property this year will assist the project in moving forward. Paragon Star is willing to purchase the property for the previously agreed-upon price under the original two agreements, with the condition that a covenant in the deed will limit use of the property north of the Little Blue River to a sports complex.

Timeline:

The real estate transaction is anticipated to occur within the next few months.

Mark Dunning, Asst. City Manager, Development Services & Communications

Recommendation:

Staff recommends approval of the ordinance and real estate agreement.