



Legislation Text

File #: 18-569, Version: 1

TO: Mayor and Members of City Council

THRU: Kristoff T. Bauer, Deputy City Manager

FROM: Kecia N. Parker, NCCP, Real Estate Manager

DATE: December 10, 2018

RE:
Resolution Authorizing the City Manager to Acquire Real Property in Catalyst Site for Future Development

COUNCIL DISTRICT(S):

2

Relationship To Strategic Plan:

Desirable Place to Live, Work and Recreate

Executive Summary:

Council and staff previously identified the Bragg Boulevard/Rowan Street area as part of the Catalyst site development areas. Council gave the direction for staff to pursue the area for possible future acquisition. The City has negotiated and received an Offer to Purchase three parcels in the area contingent upon Council approval and is seeking Council authorization to purchase this property within budgeted resources. The three parcels in question are shown on attached map. The parcels are owned by Samran Investments, LLC and have a tax value of \$474,378.00. The Offer to Purchase is in the amount of \$475,000.00. Adoption of the attached resolution would authorize the City Manager to sign all necessary documents to acquire the identified property.

Background:

For several years the City has been researching and identifying areas for future development. Within this study several areas were identified as future catalyst sites. The area located at the Bragg and Rowan section has been identified as an area that Council was interested in acquiring. The City has received an Offer to Purchase on three of the parcels currently owned by Samran Investments, LLC. These parcels are a part of the identified area. The Offer to Purchase is for \$475,000 and the parcels currently have a tax value of \$474,378.00. The combined land area is approximately 2.56 acres and the land is located next to the Veterans Park and Rowan Park.

Issues/Analysis:

- The lots have a tax value of \$474,378.00 and the asking price of \$475,000.00 is in line with value.
- The lots are located next to Veteran's Park and Rowan Park which make them desirable for future city development.

Budget Impact:

Sufficient funding has been appropriated for the purposed of purchasing property in the catalyst site.

Options:

- Adopt the Resolution Authorizing the City Manager to Acquire the Real Property Identified for Future Development.
- Do not adopt the resolution and provide further direction to staff.

Recommended Action:

Staff recommends that Council move to adopt the Resolution Authorizing the City Manager to Acquire the Real Property Identified for Future Development.

Attachments:

Map
Resolution