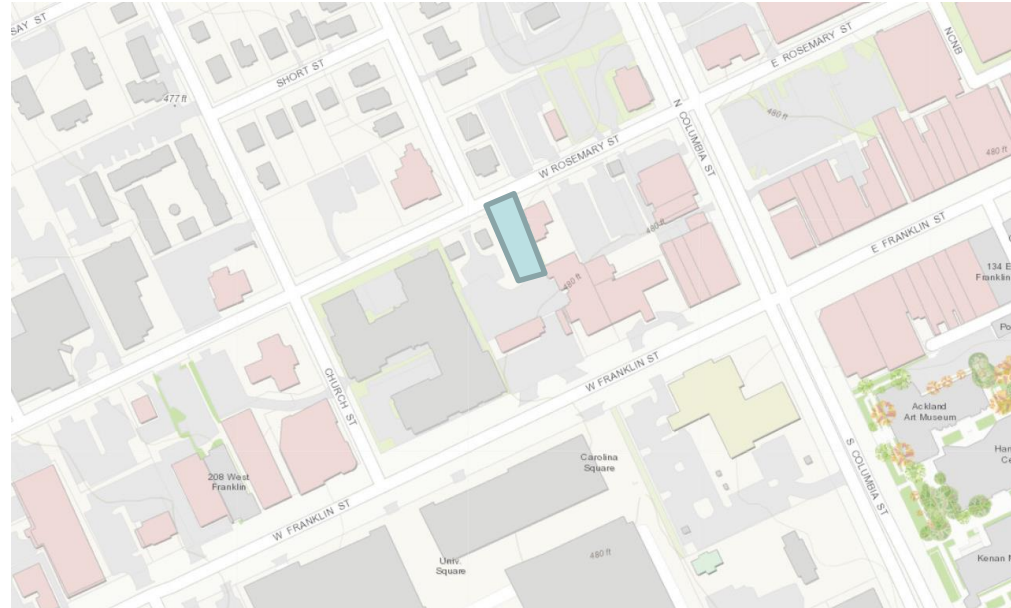




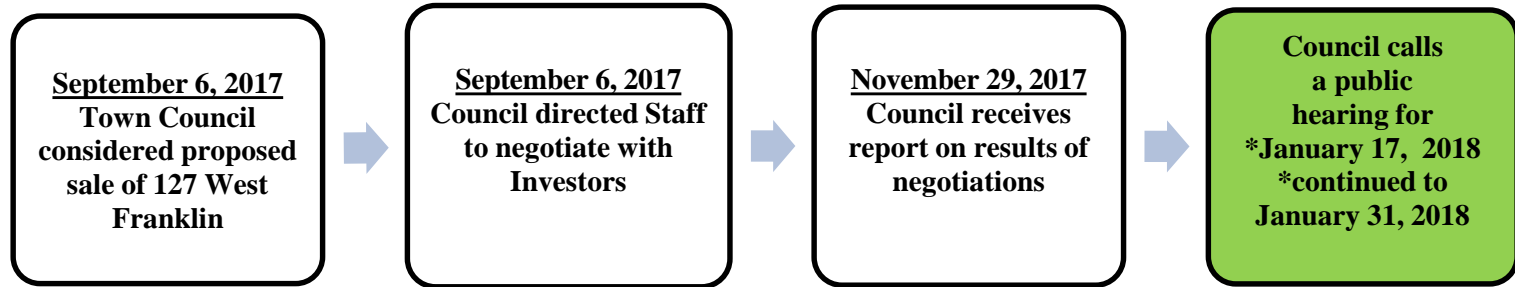
Consider the Sale of Real Property at 127 West Rosemary Street Date: January 31, 2018



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Where is this in the process?

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Project Overview

Property is
about .14 of
an acre and
appraised
for \$285,000



Decision Point

- Following receipt of public input, does the Council wish to authorize the proposed sale and Economic Development Agreement?

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Additional Context

- After the September 2017 Council meeting, staff met with Investors Title to share Council's interest.
Initial offer: 3-year term of parking and 5-year term on first right-of-refusal
- Multiple discussions resulted in current offer of 6 years on parking and first right-of-refusal
- Investors Title would purchase the property for \$300,000.
- Property would be recombined with other Investors Title parking into a larger parking lot.

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Additional Context

- Investors would make at least 75 parking spaces available for public use after 6 pm daily, at commercially reasonable rates.
- Public parking would be available for a minimum of six years but could end sooner in the event Investors sells the property or redevelops.
- Town would have notice and an opportunity to be a possible purchaser in the event the property is offered for sale within the six-year period.

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Recommendation:

That the Council receive comment from the Public and consider approving the attached Economic Development Agreement and sale of this property to Investors Title.

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Fiscal Impacts/Resources

- Revenue derived from this proposed sale could be used to improve downtown parking, specifically repairs to the Wallace Parking Deck

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Recommendation: Staff

- That the Council receive comment from the Public and consider approving the attached Economic Development Agreement and sale of this property to Investors Title.

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