

Legislation Details (With Text)

File #:	15-21410	Version:	1	Name:	
Type:	Business Item	Status:		Agenda Ready	
File created:	10/10/2023	In control:		City Council Business Meeting	
On agenda:	11/27/2023	Final action:			
Title:	Sale of City-Owned Land for West Boulevard/Remount Redevelopment				
Attachments:	1. Map - West Blvd & Remount Sale, 2. Resolution - West Blvd & Remount Sale, 3. Budget Ordinance - West Blvd & Remount Sale				

Date	Ver.	Action By	Action	Result
11/27/2023	1	City Council Business Meeting	Approve	Pass

Sale of City-Owned Land for West Boulevard/Remount Redevelopment

Action:

- A. Adopt a resolution approving the sale of 0.7 acres of city-owned property at 1527, 1537, and 1541 West Boulevard (parcel identification numbers 119-033-40, 119-033-41, and 119-033-42) to Lambert Commercial Real Estate LLC for \$500,000,**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the sale of the property, and**
- C. Adopt a budget ordinance appropriating \$500,000 from Lambert Commercial Real Estate LLC to the General Capital Projects Fund.**

Staff Resource(s):

Tracy Dodson, City Manager's Office
Monica Holmes, Planning, Design & Development
Lilias Folkes John, Economic Development

Explanation

- The city-owned property at 1527, 1537, and 1541 West Boulevard (collectively, the "Property") is located in Council District 3 and is currently zoned General Commercial.
- In 2018, the city initiated community engagement activities through the West Boulevard playbook to gather input and ensure that infrastructure and development along the corridor aligns with the community's aspirations.
- In May of 2022, the city acquired the Property at 1527 and 1537 West Boulevard (parcel identification numbers 119-033-40 and 119-033-41) via a structured settlement of a federal foreclosure brought against the former owner to mitigate crime and drug activity.
- The city authorized the purchase to assist in the economic revitalization of the West Boulevard Corridor. The West Boulevard Corridor Playbook identifies the intersection of Remount Road and West Boulevard as a key intersection to create dense, urban and walkable nodes.
- To further leverage that goal, the city acquired the neighboring parcel at 1541 West Boulevard (parcel identification number 119-033-42) in August of 2022.
- Prior to the city's purchase, the Property was appraised and had an estimated combined fair market value of \$1,635,000.
- Following the acquisition, the Corridors of Opportunity team launched a request for proposal (RFP) for the Property site. The RFP specifically sought retail and commercial development proposals to revitalize and transform the property into a vibrant hub of commerce that enhances economic

growth and community development.

- Proposals for the West Boulevard/Remount site were accepted through August 31, 2023; three proposals were received.
- Considering the feedback from community engagement that identified community aspirations for the corridor, Lambert Commercial Real Estate, LLC, was selected due to their proven track record of working hand-in-hand with the community throughout the development process. Lambert Commercial also provided a sound financial feasibility model for the project.
- Key elements of the proposed project include small commercial retail spaces, an improved façade, and improved outdoor space as part of the project. Staff is currently working with the purchaser on limiting uses to those that are in line with the previous community engagement efforts prior to purchase.
- The proposal includes the following terms:
 - Purchase price of \$500,000,
 - \$5,000 Earnest Money Deposit,
 - 120 days due diligence period,
 - Buyer will have 120 days after the due diligence period ("Permitting Period") to obtain all required government authorizations, permits and approvals, and
 - Closing will occur within 30 days after the expiration of the Permitting Period.
- On November 14, 2023, the Planning Committee reviewed the proposed request to sell and had no comments.
- This transaction is consistent with the City-Owned Real Estate and Facilities Policy, adopted by City Council in June 2017 and the West Boulevard Corridor Playbook.

Fiscal Note

Funding: Proceeds to be deposited into the General Capital Investment Plan

Attachment(s)

Map
Resolution
Budget Ordinance