



Legislation Text

File #: 15-6950, Version: 1

Sale of City-owned Property on Toomey Avenue

Action:

- A. Adopt a resolution approving the sale of approximately 11,300 square feet of the City-owned parcel located at 2700 Toomey Avenue (portion of parcel identification number 145-018-02) to Jonathan Tee, for \$35,000, and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the sale of the property.**

Staff Resource(s):

Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management
Kerr Putney, Police

Explanation

- Jonathan Tee proposes to purchase a portion of a five acre City-owned parcel (portion of parcel identification number 145-018-02) comprising 11,300 square feet. The City will subdivide this portion prior to closing the transaction and will retain ownership of the larger parcel.
- Mr. Tee is under contract to purchase the adjacent parcel, and the purchase of the City-owned property would improve access to the adjacent property.
- The 11,300 square foot portion was appraised in August 2017 for \$35,000.
- The offer includes the following terms:
 - Price of \$35,000,
 - Due Diligence Period of 45 days, and
 - Closing to occur within 15 days after the expiration of the due diligence period.
- If Council approves the offer, the terms will be advertised for upset bid.
- As part of the Mandatory Referral process, the Planning Commission reviewed the transaction on September 19, 2017, and found the sale consistent with the long-range area plan for the area.

Fiscal Note

Funding: Proceeds from the sale will be deposited in the General Fund.

Attachment(s)

Map
Resolution