

Fahlman for property located at 4333 Liberty Road South.

SUMMARY AND BACKGROUND:

As part of the Liberty Road South Improvement Project in 2006, the City acquired 13 residential lots on the west side of Liberty Road South at the intersection of Liberty Road South and Mize Road South (Attachment 1). The City then re-platted the properties into two separate tax lots. The property was declared surplus in 2007 and is listed for sale via an open listing with no minimum sales price. The narrow dimensions of the property, limited access to Liberty Road, and the Covenants, Conditions, and Restrictions imposed on the property by its inclusion in the Sunnyslope Acres subdivision make development challenging.

FACTS AND FINDINGS:

Brandon Fahlman (Purchaser) has submitted a bid of \$50,000 for the 0.99 acre southern portion of the property (Premises) and plans to construct five single-family homes on the site. A pre-application conference was held on August 25, 2016 and staff and the Purchaser have come to terms on a Purchase and Sale Agreement (Agreement) regarding the Premises (Attachment 2). Key elements of the Agreement are below.

Purchase Price: \$50,000

Earnest Money: \$5,000 (refundable within 60 days, non-refundable thereafter)

Seller Condition: 14 days to rescind offer if Planned Unit Development pre-application conference yields significant obstacles/ increased costs

Closing Date: As soon as possible, but no later than December 31, 2016

Clint Dameron
Real Property Services Manager

Attachments:

1. Site Map
2. Proposed Purchase and Sale Agreement

09/26/2016