

Legislation Details (With Text)

File #: 19-538 **Version:** 1

Type: Action Item **Status:** Passed

In control: City Council

On agenda: 11/25/2019 **Final action:** 11/25/2019

Title: Purchase and Sale Agreement with JDV Investments LLC for acquisition of real property located at 298 Taybin Road NW

Ward(s): 1
Councilor(s): Kaser
Neighborhood(s): West Salem Neighborhood Association
Result Area(s): Natural Environment Stewardship; Safe, Reliable and Efficient Infrastructure

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Location Map, 2. Proposed Agreement

Date	Ver.	Action By	Action	Result
11/25/2019	1	City Council	approved	Pass

TO: Mayor and City Council**THROUGH:** Steve Powers, City Manager**FROM:** Kristin Retherford, Urban Development Department Director**SUBJECT:**

Purchase and Sale Agreement with JDV Investments LLC for acquisition of real property located at 298 Taybin Road NW

Ward(s): 1
Councilor(s): Kaser
Neighborhood(s): West Salem Neighborhood Association
Result Area(s): Natural Environment Stewardship; Safe, Reliable and Efficient Infrastructure

ISSUE:

Shall the City Council authorize the City Manager to execute the attached Purchase and Sale Agreement with JDV Investments LLC for the acquisition of real property located at 298 Taybin Road NW?

RECOMMENDATION:

Authorize the City Manager to execute the attached Purchase and Sale Agreement with JDV Investments LLC for the acquisition of real property located at 298 Taybin Road NW.

SUMMARY:

JDV Investments LLC (Seller), whose Member is James D. Vick, owns the property located at 298 Taybin Road NW (Property) (Attachment 1). The City is interested in acquiring the Property for stormwater detention and potential future right-of-way for Marine Drive NW.

FACTS AND FINDINGS:

Staff and Seller have come to terms of an agreement (Agreement) (Attachment 2) for the acquisition of the Property. Key terms of the Agreement are below.

Sale Price:	\$375,000
Acreage:	0.9
Demolition Funds/Earnest Money:	\$26,764.52
Special Conditions:	Seller to remove existing improvements prior to sale utilizing City-paid Demolition Funds
Closing Date:	No later than February 28, 2020

BACKGROUND:

Funds for the Property acquisition will come from Stormwater System Development Charges.

Clint Dameron
Real Property Services Manager

Attachments:

1. Location Map
2. Proposed Agreement