

Legislation Details (With Text)

File #: 21-273 **Version:** 1

Type: Action Item **Status:** Passed

In control: City Council

On agenda: 6/28/2021 **Final action:** 6/28/2021

Title: Purchase and Sale Agreement with Nguyen Investments, LLC for the acquisition of property located at 1185 22nd Street SE for a Navigation Center

Ward(s): 2
Councilor(s): Andersen
Neighborhood(s): SESNA
Service Area(s): Safe Community; Welcome and Livable Neighborhood; Good Governance

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Agreement

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|----------|--------|
| 6/28/2021 | 1 | City Council | approved | Pass |

TO: Mayor and City Council

THROUGH: Steve Powers, City Manager

FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Purchase and Sale Agreement with Nguyen Investments, LLC for the acquisition of property located at 1185 22nd Street SE for a Navigation Center

Ward(s): 2
Councilor(s): Andersen
Neighborhood(s): SESNA
Service Area(s): Safe Community; Welcome and Livable Neighborhood; Good Governance

ISSUE:

Shall City Council authorize the City Manager to execute the attached Purchase and Sale Agreement with Nguyen Investments, LLC for the acquisition of property located at 1185 22nd Street SE for a Navigation Center?

RECOMMENDATION:

Authorize the City Manager to execute the attached Purchase and Sale Agreement with Nguyen Investments, LLC for the acquisition of property located at 1185 22nd Street SE for a Navigation Center.

SUMMARY:

The property located at 1185 22nd Street NE (Property) is owned by Nguyen Investments, LLC, whose members include Lanh Vo and Hanh, Hoang, Lynne, and Huy Nguyen (Seller). The City intends to utilize the Property as a Navigation Center.

FACTS AND FINDINGS:

Staff and Seller have come to terms on a proposed agreement (Agreement) (Attachment 1) for acquisition of the Property. Key terms of the Agreement are below.

| | |
|-----------------------|---|
| Sale Price: | \$2,750,000 |
| Acreage: | 1.28 |
| Building Square Feet: | 18,398 |
| Closing: | 30 days after end of review period |
| Earnest Money: | \$50,000 |
| Contingency: | Inspection of building and mechanical systems |

BACKGROUND:

This acquisition will be financed by the City's allocation of American Rescue Plan Act (ARPA) funds.

Clint Dameron
Real Property Services Manager

Attachments:
1. Agreement