

Staff Report

File #: 19-58**Version:** 1**Date:** 2/25/2019**Item #:****TO:** Mayor and City Council**THROUGH:** Steve Powers, City Manager**FROM:** Kristin Retherford, Urban Development Department Director**SUBJECT:**

Second amendment to Purchase and Sale Agreement with Dogwood Heights LLC for the acquisition of real property identified as a portion of tax lots 083W04C00100 and 083W04C00200.

Ward(s): 7

Councilor(s): Cook

Neighborhood(s): SWAN

Result Area(s): Welcoming and Livable Community.

ISSUE:

Shall the City Council authorize the City Manager to execute the attached amendment to the Purchase and Sale Agreement with Dogwood Heights LLC to extend the closing date for the acquisition of real property?

RECOMMENDATION:

Authorize the City Manager to execute the attached amendment to the Purchase and Sale Agreement with Dogwood Heights LLC to extend the closing date for the acquisition of real property.

SUMMARY:

The proposed second amendment (Attachment 2) to the Agreement will amend the Closing Date from April 1, 2019, to October 1, 2019.

FACTS AND FINDINGS:

Modifying the existing subdivision has taken longer than expected. Extending the closing date is necessary to allow time for the Seller to complete the modification of the subdivision. Closing on the sale of the property to the City is contingent on the Seller completing a revised subdivision of the

Property.

BACKGROUND:

On April 9, 2018, and as amended on October 22, 2018, City Council authorized the City Manager to execute a Purchase and Sale Agreement (Agreement) (Attachment 1) with Dogwood Heights LLC (Seller), whose principal is Eric Jensen, for the City to acquire real property.

The property is being acquired as public green space and will be funded with Public Works Stormwater Funds.

Clint Dameron
Real Property Services Manager

Attachments:

1. Original Agreement and First Amendment
2. Proposed second amendment