



Staff Report

File #: 23-411
Version: 1

Date: 11/27/2023
Item #: 3.3a.

TO: Mayor and City Council
THROUGH: Keith Stahley, City Manager
FROM: Kristin Retherford, Community and Urban Development Director

SUBJECT:

Purchase and Sale Agreement with East Park, LLC for the acquisition of a 6.63-acre future park property.

Ward(s): 6
Councilor(s): Hoy
Neighborhood(s): ELNA
Result Area(s): Natural Environment Stewardship; Safe and Healthy Community; Welcoming and Livable Community.

SUMMARY:

Staff has been in discussions for several years with East Park, LLC (Seller) (Kiril Ivanov, Member) to acquire property for an Urban Park. As part of its development of its larger site, Seller has created legal lot for sale to the City for use as a park (Property). Staff and Seller have come to terms on a proposed Purchase and Sale Agreement (Agreement) (Attachment 1) for acquisition of the Property.

ISSUE:

Shall City Council authorize the City Manager to execute the attached Purchase and Sale Agreement with East Park, LLC?

RECOMMENDATION:

Authorize the City Manager to execute the attached Purchase and Sale Agreement with East Park, LLC.

FACTS AND FINDINGS:

The Comprehensive Park System Master Plan Update (May 2013) identified the area near the intersection of State Street and Cordon Road NE as the preferred site for an Urban Park. The purchase price is a negotiated amount based on an appraisal completed in June 2022. Key terms of the Agreement are below.

Price	\$1,529,840
Acreage	6.63
Closing Date	no later than December 28, 2023
Earnest Money	\$15,000
Special Conditions	sewer and water connections stubbed to site

BACKGROUND:

Funding for this acquisition will come from Parks System Development Charges.

Clint Dameron
Real Property Services Manager

Attachment(s):
1. Agreement