



Legislation Details (With Text)

File #: 2016-3399

Type: Resolution **Status:** Passed

File created: 4/11/2016 **In control:** City Council

On agenda: 4/28/2016 **Final action:** 4/28/2016

Title: Consider a resolution authorizing the Mayor to execute a Real Estate Contract with Sunrise Burger, Ltd. for the purchase of a 0.119 acre tract and a 0.1016 acre temporary construction easement necessary for the University Boulevard Widening Project (Parcel 7).

Sponsors:

Indexes: RR Transportation and Economic Development Corporation (Type B)

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|---------|--------|
| 4/28/2016 | 1 | City Council | approve | Pass |

Consider a resolution authorizing the Mayor to execute a Real Estate Contract with Sunrise Burger, Ltd. for the purchase of a 0.119 acre tract and a 0.1016 acre temporary construction easement necessary for the University Boulevard Widening Project (Parcel 7).

The City's original appraised value for this acquisition was \$91K. The owner made a counteroffer of \$225K in response. After discussions with the city manager and department head, they recommended an updated purchase offer of \$115K in order to avoid condemnation. This updated purchase offer was accepted by the owner and is the amount of the purchase contract to be approved.

Cost: \$115,000.00

Source of Funds: Type B Corporation

Staff recommends approval.