



Legislation Details (With Text)

File #: 2020-0179
Type: Resolution
Status: Agenda Ready
File created: 6/22/2020
In control: City Council
On agenda: 7/9/2020
Final action:
Title: Consider a resolution authorizing the Mayor to execute a Real Estate Contract with Faith Culture Church, Inc. for the purchase of portions of the Heritage Center subdivision required for the Heritage Trail East project.
Sponsors:
Indexes: 2017 General Obligation Bonds
Code sections:
Attachments: 1. Resolution, 2. Exhibit A, 3. Map

Date	Ver.	Action By	Action	Result
7/9/2020	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Real Estate Contract with Faith Culture Church, Inc. for the purchase of portions of the Heritage Center subdivision required for the Heritage Trail East project.

The proposed purchase price of \$1,150,000.00 was negotiated with the landowners after consideration of independent appraisal values from both city and property owner, and has been recommended for approval by the PARD Director. The purchase contract includes provisions for up to a 2 year leaseback to the current church owner at a rental rate of \$1,500/month, and also requires a replat submission and approval of the subject property and portions of the adjacent property as a condition to closing of the transaction. The property conveyed to the city will be used for Heritage Trail East facilities, trail head and/or supporting parkland space.

Cost: \$1,150,000.00

Source of Funds: 2017 General Obligation Bonds