



Agenda Item:

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COUNCIL COMMUNICATION

City Manager's Office

GENERAL INFORMATION

Agenda Date: 12/20/04
04-640

Communication No.:

Agenda Item Type: Resolution
No.:

Roll Call

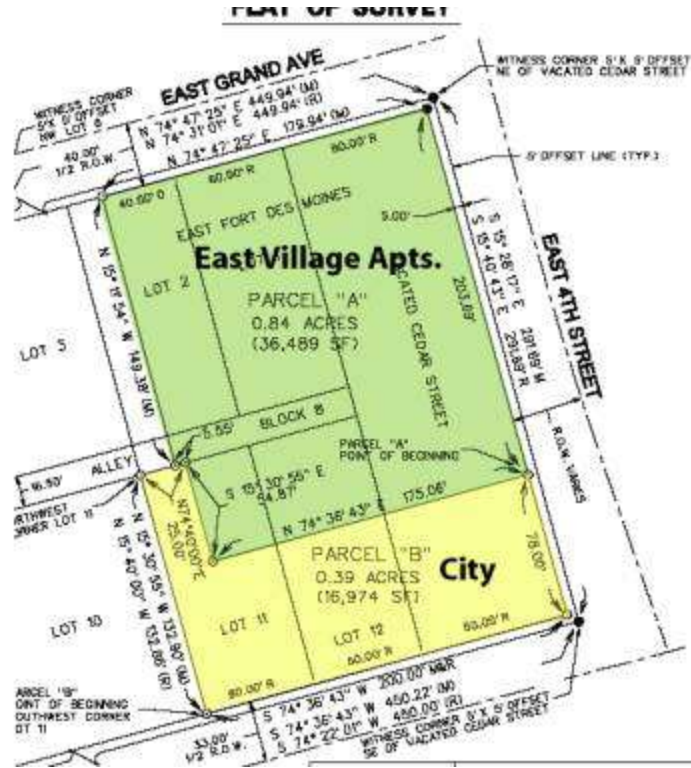
Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution approving agreement for acquisition of property at E. 4th and Locust Streets.

SYNOPSIS—

Approval of an Agreement for Exercise of PUT Agreement. Per the agreement, the City will purchase Parcel B as shown below for the amount of \$304,251.56



FISCAL IMPACT—

The source of the \$304,251.56 to purchase the property is TIF.

RECOMMENDATION—

Approval

BACKGROUND—

On December 6, 2004, Council approved the Development Agreement with East Village Square Partners, LLC and directed the City Manager to negotiate for the City’s purchase of the balance of the property owned by Iowa Acquisition, LLC.

The parcel (Parcel B on the map above) will be redeveloped as a mixed-use project. Commercial space will be located at the ground level and condominiums will occupy the upper floors. A developer for the parcel will be selected through a request for proposal (RFP) process.