



TITLE: Consider/Discuss/Act on a Resolution for the Purchase of Approximately 50 Acres of Land South of US 380 and East of Gray Branch Road

MEETING DATE: June 18, 2013

DEPARTMENT: Parks, Recreation and Open Space

CONTACT: Lemuel Randolph, Director of Parks, Recreation and Open Space

RECOMMENDED CITY COUNCIL ACTION:

- Approval of the Resolution.

ITEM SUMMARY:

- The proposed resolution authorizes the City to enter into a contract to purchase approximately 50 acres of land south of US 380 and east of Gray Branch Road.
- This property is adjacent to the City's 101 acre future Gray Branch Park to the south.
- The requested amount is not to exceed \$1,500,000.
- The purchase price is in an amount equal to the greater of:
 - \$1,250,619.00; or
 - The sum of:
 - \$6.00 times the number of square feet of the Land not located within the 100 year floodplain shown on the Survey; plus
 - \$6,000.00 times the number of acres of the land located within the 100 year floodplain as shown on the Survey.
 - \$10,000 in closing costs in addition to the two bullets above.
- A survey will be conducted once the contract is in place.

FINANCIAL SUMMARY:

- Funds for land acquisition are available in PK2262.

BOARD OR COMMISSION RECOMMENDATION:

- N/A

