



TITLE: Consider/Discuss/Act on a Resolution for the Purchase of Approximately 298 Acres of Land South of US 380 and East of the East Fork Trinity River

MEETING DATE: April 2, 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 298 acres of land south of US 380 and east of the East Fork Trinity River.
- This property was originally identified in the 2003 Parks Strategic Plan as a portion of the west portal at US380 and the East Fork Trinity River.
- This property would provide contiguous City owned floodplain for the planned Trinity River hike and bike trail.
- The requested amount is not to exceed a total of \$1,863,760.
 - 298 acres \$6,000/acre \$1,788,000
 - Principal Broker Fee \$ 35,760
 - Estimated closing cost \$ 10,000
 - Exceptions to discrepancies \$ 30,000
 - TOTAL \$1,863,760

BACKGROUND INFORMATION:

- This current property owners will retain a lease for 5 years.

FINANCIAL SUMMARY:

- Due to the sellers interest in maximizing tax savings the land acquisition will not be funded until October.
- Funds for land acquisition are available in PK2262.

BOARD OR COMMISSION RECOMMENDATION:

- N/A