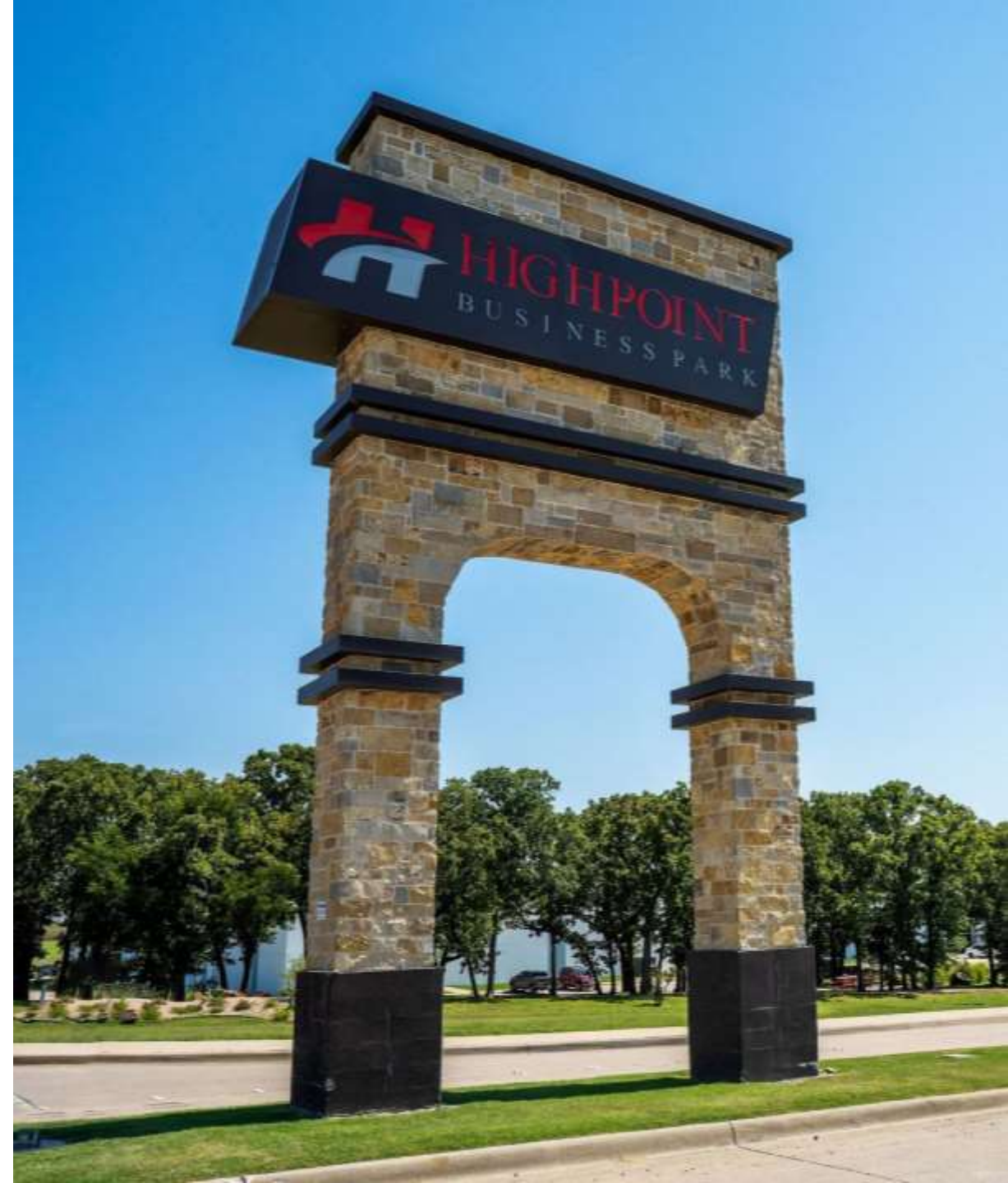




Economic  
Development

# Land Sale Contract



# Land Sale Contract Details

- The 7 acre tract was the property that an additional Tax Reinvestment Zone was approved on for this development.
- Paris Baguette has exercised the first right of refusal to purchase the 7 acre tract for the full development of their manufacturing facility.
- The purchase price is \$1,219,680 which is the same per foot price that the EDC purchased it for.
- The due diligence that was completed by the EDC will be shared with Paris Baguette to expedite the sale.
- Closing on the property would happen within 30 days of the authorization of the contract.
- The EDC still will own the 3 acre parcel for any future developments.





# Requested Action

- Approve the resolution to authorize staff to sell the property
- Deny the resolution

\*Staff recommendation is to approve the resolution authorizing the purchase of the property in Highpoint Business Park

