

**Columbus Consolidated Government  
Council Meeting Agenda Item**

<b>TO:</b>	Mayor and Councilors
<b>AGENDA SUBJECT:</b>	<b>Property Acquisition – 5601 Veterans Parkway</b>
<b>AGENDA SUMMARY:</b>	Approval is requested to acquire 5601 Veterans Parkway in the amount of \$2,500,000, plus the City’s portion of fees and closing costs.
<b>INITIATED BY:</b>	Community Reinvestment

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**Recommendation:** Approval is requested to acquire 5601 Veterans Parkway in the amount of \$2,500,000, plus the City’s portion of the fees and closing costs.

**Background:** The property located at 5601 Veterans Parkway was being utilized as a satellite campus for Virginia College. The 81,000-sf building was constructed in 1975 (renovated in 2011) and sits on 7.2 acres. The listed price is \$3,200,000 but the seller has accepted an offer price of \$2,500,000, plus the City’s portion of the fees and closing costs.

**Analysis:** The acquisition of this property will provide the city with additional office space as needed.

**Financial Considerations:** The City will be responsible for annual debt service payments. It is anticipated the purchase will be financed with a bond issue through the Columbus Building Authority of up to \$5,000,000 to include renovation costs.

**Legal Considerations:** Council must approval all matters related to real estate. The City Attorney will review and approve all documents prior to obtaining signatures.

**Recommendation/Action:** Approve the attached Resolution authorizing the City Manager to acquire 5601 Veterans Parkway in the amount of \$2,500,000, plus the City’s portion of fees and closing costs.

**A RESOLUTION**

**NO.**

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO ACQUIRE THE PROPERTY LOCATED AT 5601 VETERANS PARKWAY.**

**WHEREAS**, the property located at 5601 Veterans Parkway is listed for sale; and,

**WHEREAS**, the City desires to acquire this property for future office space; and,

**WHEREAS**, the owner is willing to accept \$2,500,000, plus the City’s portion of fees and closing costs; and,

**WHEREAS**, it is anticipated that the property will be purchased and financed with a bond issue through the Columbus Building Authority of up to \$5,000,000, to include renovation costs, in which the City will be responsible for annual debt service payments.

**NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF COLUMBUS, GEORGIA, AS FOLLOWS:**

To authorize the City Manager to acquire the property located at 5601 Veterans Parkway in the amount of \$2,500,000, plus the City’s portion of fees and closing costs.

Introduced at a regular meeting of the Council of Columbus, Georgia, held the \_\_\_\_\_ day of \_\_\_\_\_, 2019 and adopted at said meeting by the affirmative vote of \_\_\_\_\_ members of said Council.

Councilor Allen voting	_____.
Councilor Barnes voting	_____.
Councilor Crabb voting	_____.
Councilor Davis voting	_____.
Councilor Garrett voting	_____.
Councilor House voting	_____.
Councilor Huff voting	_____.
Councilor Thomas voting	_____.
Councilor Thompson voting	_____.
Councilor Woodson voting	_____.

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Sandra T. Davis, Clerk of Council

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B.H. “Skip” Henderson, Mayor