



MEMORANDUM

REGULAR CITY COUNCIL MEETING

February 18, 2025 at 6:00 PM

TO: City Council

FROM: Lisa Nocerini, City Manager

SUBJECT: 291 66th Street Purchasing Agreement

The City of Douglas' Real Estate Broker, Bernie Merkle of Coldwell Banker, has listed the City's surplus property located at 291 66th Street.

As of February 12, the following offer has been received:

- Cash offer of \$215,000 pending applicable inspections. Buyer has asked for an amended to the agreement to allow for 45 days, instead of the standard 30 days, for due diligence.

After the sale is finalized, commission is paid out of the seller's proceeds and is due and payable by the closing of the transaction.

Sample Motion: I recommend City Council approve the sale of 291 66th Street with an offer of \$215,000 and amend the agreement to allow for a total of 45 days for due diligence.