



CITY OF GRAND PRAIRIE ORDINANCE

MEETING DATE: 03/07/2023

PRESENTER: Cheryl DeLeon, Deputy City Manager

TITLE: Ordinance amending the FY23 Economic Development Capital Improvement Projects fund and approval to purchase 207 W Main St for \$405,000 plus anticipated closing costs of up to \$10,000 for a total cost of up to \$415,000.00 from the Estate of Wanda Cober for use by Downtown Staff

REVIEWING COMMITTEE: Reviewed by the Finance and Government Committee on 03/07/2023

SUMMARY:

<u>Vendor Name</u>	<u>Total Cost</u>
Estate of Wanda Cober	\$415,000.00

PURPOSE OF REQUEST:

The City Managers Office and Downtown manager have identified a facility to be used as offices for outreach and community related activities in the downtown Grand Prairie area. We are requesting authorization to purchase an approximate 4,313-square foot office building located at 207 West Main Street. The building is more particularly described as being located in the Original Town of Grand Prairie Subdivision, Block 11, part of Lots 2 and 3, Dallas County, Texas, containing approximately 7,297-square feet of land.

In addition to providing space for the Downtown Manager and team, this will allow for a downtown retail incubator space in one of the suites. See aerial “**Exhibit A**” for location of this property.

As part of the sales agreement, the Estate of Wanda Cober will pay property taxes up to date of closing and broker’s commission. Property taxes will be suspended at that time. City will pay all other closing costs and cost of updated survey. The negotiated amount for this property is \$405,000 with a not-to-exceed amount of \$415,000.00, including closing costs mentioned above. Estimated date of closing will be within 60 days after contract date.

FINANCIAL CONSIDERATION:

Budgeted?	<input type="checkbox"/>	Fund Name:	Economic Development CIP Fund
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If Capital Improvement:					
Total Project Budget	\$0	Proposed New Funding:	\$415,000.00 from unobligated fund balance	Remaining Funding:	\$0

ATTACHMENTS / SUPPORTING DOCUMENTS:

- 1- Exhibit A – Aerial location of property

BODY

AN ORDINANCE OF THE CITY OF GRAND PRAIRIE, TEXAS, AMENDING THE FY 2023 ECONOMIC DEVELOPMENT CAPITAL PROJECTS FUND (405592) BUDGET BY TRANSFERRING AND APPROPRIATING \$415,000.00 TO ACTIVITY NUMBER 02317201 FOR THE PURCHASE OF 207 W MAIN STREET

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS:

SECTION 1. THAT the FY2023 Economic Development Capital Projects Fund Budget (405592) be amended by transferring and appropriating \$415,000.00 to Activity Number 02317201 for the purchase of 207 W Main Street from the unobligated fund balance.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 7th DAY OF MARCH 2023.