



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, June 25, 2019
Category:	CONSENT AGENDA
Type:	ACTION
Subject:	Commerce Industrial Park Second Addition Option Contract to MMU
Background Information:	<p>On September 26, 2017, the HRA granted a 50 year exclusive option to MMU for the perspective future development of water treatment facility. Option contract has been approved and has been signed by HRA and MMU. That option contract however was never filed of record but has been held at MMU.</p> <p>The recent re-platting of the Commerce Industrial Park has changed the legal description of the property subject to the option contract with MMU. Therefore, I believe it is necessary to have an amended option contract put together correctly describing the re-platted property subject to the exclusive option contract. Attached is amended option contract indicating that the property subject to the option has been re-platting and is described as Lot 2 in Block 7, Commerce Industrial Park Second Addition. The presently re-platted property as described as Lot 2, Block 7 is the same property that was previously described as Lot 2 and a portion of Lot 1 in Block 4 of Commerce Industrial Park Addition. Recommending approval of the amended option contract with the further recommendation that amended option contract be filed of record.</p>
Fiscal Impact:	None.
Alternative/ Variations:	None recommended.
Recommendations:	Consider and approve proper officials to execute Amended Option Contract to MMU regarding real estate located in Commerce Industrial Park Second Addition.