



CITY OF NOVI CITY COUNCIL
FEBRUARY 10, 2025

SUBJECT: Consideration to approve Purchase Agreement for the property located at 329 Elm Court, approximately 5.43 acres total, Parcel No. 22-03-477-012, for \$210,000, and to amend the budget accordingly.

SUBMITTING DEPARTMENT: City Managers

KEY HIGHLIGHTS:

- Following the action at the December 2, 2024 City Council meeting this proposed agreement is being brought forward for consideration
- The purchase amount will come out of the Capital Improvement Fund

FINANCIAL IMPACT

	FY 24/25	FY 25/26	FY 26/27	Total
EXPENDITURE REQUIRED	\$ 210,000	\$ 0	\$ 0	\$ 210,000
BUDGET				
1. CIP (401-901.00-971.000)	\$ 0	\$ 0	\$ 0	\$ 0
APPROPRIATION REQUIRED	\$ 210,000	\$	\$	\$
FUND BALANCE IMPACT	\$	\$	\$	\$

BACKGROUND INFORMATION:

Attached for City Council's consideration is a draft Purchase Agreement for the above-referenced property, which is located at 329 Elm Court. The proposed agreement is similar to those the City has used for such purposes over the years. It allows the City time to do a survey and environmental reviews, as well as title work. The date by which the transaction must be closed is no later than April 15, 2025.

RECOMMENDED ACTION: Consideration to approve Purchase Agreement for the property located at 329 Elm Court, approximately 5.43 acres total, Parcel No. 22-03-477-012, for \$210,000, and to amend the budget accordingly.