



AGENDA ITEM ANALYSIS

Project/Issue Name: 24-R-02 A Resolution of the City Council Authorizing the City Administrator to Execute Necessary Documentation to Effect the Purchase of Approximately 0.964 Acres of Real Property Located at 2493 North Commercial Avenue.

Submitted By: Andrew Nelson, Assistant City Administrator-Community Development

Date: January 11, 2024

Issue Statement

Authorization for the execution of a Sales Agreement for the purchase of property for the extension of Stone Falls Road to South Farm Road 103/North Commercial Avenue.

Discussion and/or Analysis

Authorization for the execution of a Sales Agreement for the purchase of real property for the construction of an extension of Stone Falls Road from the existing point of termination to South Farm Road 103/North Commercial Avenue.

The property consists of 42,004 SF (0.964 Acres), with a purchase price of \$111,310.60; the City will pay for all closing and ancillary expenditures related to the purchase, including title commitment/policy, deed, recording, survey, and closing fees. The purchase of the property was previously approved by Council in Executive Session with a not-to-exceed amount of \$120,000 in late summer 2023 for the purchase of the real property.

The purchase and the related expenses were included in the Street Department's 2024 Approved Budget.

The purchase of the property will allow for the construction of an extension to Stone Falls Road from the intersection of with Stone Creek Drive (future State Highway MM) to South Farm Road 103/North Commercial Road, with seventy (70') feet of Right-of-Way, to facilitate traffic flow in the development area, to be completed prior to the new school's Fall 2025 scheduled opening.

Recommended Action

Staff recommends approval.