



AGENDA ITEM ANALYSIS

Project/Issue Name: 21-R-39 A Resolution of the City Council of the City of Republic, Missouri, Authorizing the City to Acquire an Owner Financed Loan for the Purchase of 136.76 Acres and Authorizing the City Administrator to Execute the Contract and Other Closing Documents for the Purchase of Said Property.

Submitted By: Jared Keeling, Assistant City Administrator

Date: September 7, 2021

Issue Statement

Authorization of an owner financed loan for the purchase of 136.76 acres and authorization to execute the contract for the acquisition of said property.

Discussion and/or Analysis

The City of Republic's Parks & Recreation Department has been actively looking for a large parcel of land over the last couple of years for future growth and expansion. The search ultimately led us to a 136.76 acre parcel located at 6140 W. Farm Road 156. The land will be predominately used for athletic complexes and will also feature numerous other amenities upon the complete buildout.

The agreed upon purchase price has been set at \$3,240,000 with \$1,240,000 due at closing with another \$1,000,000 due by December 15, 2022 and the final \$1,000,000 due by December 15, 2023. The land acquisition will be funded through the Parks Fund and Capital Improvements Sales Tax Fund.

Recommended Action

Staff recommends approval.