



CITY COUNCIL COMMUNICATION

DATE: December 19, 2022

FROM: Alina Ciocan, Assistant City Manager

AGENDA ITEM: Consideration and possible action authorizing the purchase of real property commonly identified as 117 and 123 Elm Street Sanger, Texas, from KW Elm Investments LLC in the amount of \$200,000.00; and authorizing the City Manager to execute all related documents.

SUMMARY:

- New Downtown Park project was identified as a project in the adopted Comprehensive Plan.
- 117 Elm, 123 Elm, and 103 Bolivar were identified by staff as key assets for the project.
- Upon adoption of the Comprehensive Plan, the City Manager began inquiries and standard negotiations for property acquisition.
- The seller agreed to a price of \$200,000.00 pending Council review and acceptance
- Lots have been appraised:
 - 117 Elm \$70,000
 - 123 Elm \$78,000

FISCAL INFORMATION:

Budgeted: YES Amount: \$200,000 GL Account: 002-32-6517

RECOMMENDED MOTION OR ACTION:

Staff recommends APPROVAL of the item as presented.

ATTACHMENTS:

Appraisal report
Purchase and Sale Agreement
Elm Street Surveys