# WYLIEEDC

## **AGENDA REPORT**

Meeting Date:	March 16, 2022	Item Number:	4
Department:	WEDC		(Staff Use Only)
Prepared By:	Jason Greiner	Account Code:	
Date Prepared:	3/10/22	Exhibits:	1

### Subject

Consider and act upon the purchase of a .476-acre lot owned by Union Pacific.

#### Recommendation

Motion to approve the purchase of a .476-acre property owned by Union Pacific in the amount of \$80,862.60 and pay all closing costs, further authorizing the WEDC Board President to execute all documentation necessary to effectuate the transaction.

### Discussion

As the Board will recall, the WEDC has been working toward the redevelopment of property located at 401 N. Keefer since mid-2021. The Assignment of 401 N. Keefer was approved by the Board on October 20, 2021 and the WEDC closed on the property on October 27, 2021. As per the direction provided in Executive Session, staff executed the attached contract between Union Pacific and the WEDC on February 22, 2022.

Analysis:

- Lot/Parcel: .476 acres or 20,734 square feet
- Sales Price: \$3.90/SF or approximately \$80,862.60
- Restriction of Use: Must not be used for Residential, Lodging, Education, or Childcare
- Environmental Testing: Completed on March 7, 2022 (results in 2-3 weeks)
- Feasibility Review/Right of Entry Period: 30 Days
- Closing Date: On or Before April 30, 2022