

Purchase and Sale Agreement with the Diana Shannon Living Trust

TOEURA Board of Commissioners

Julian Jacquin, Director of Economic Development & TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director

May 13, 2025

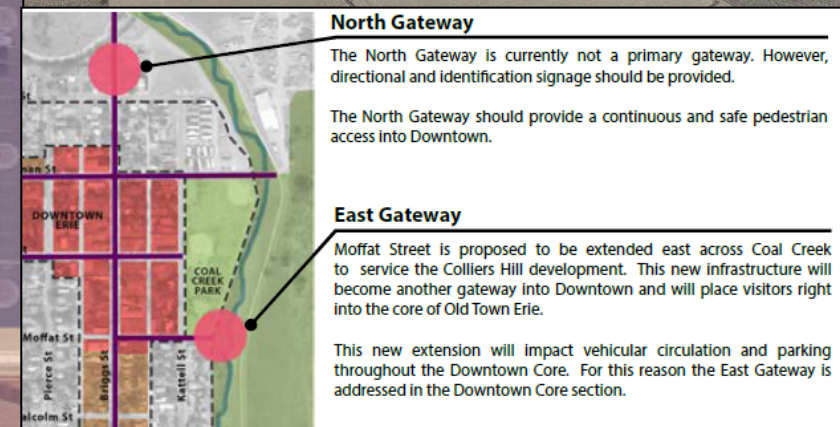
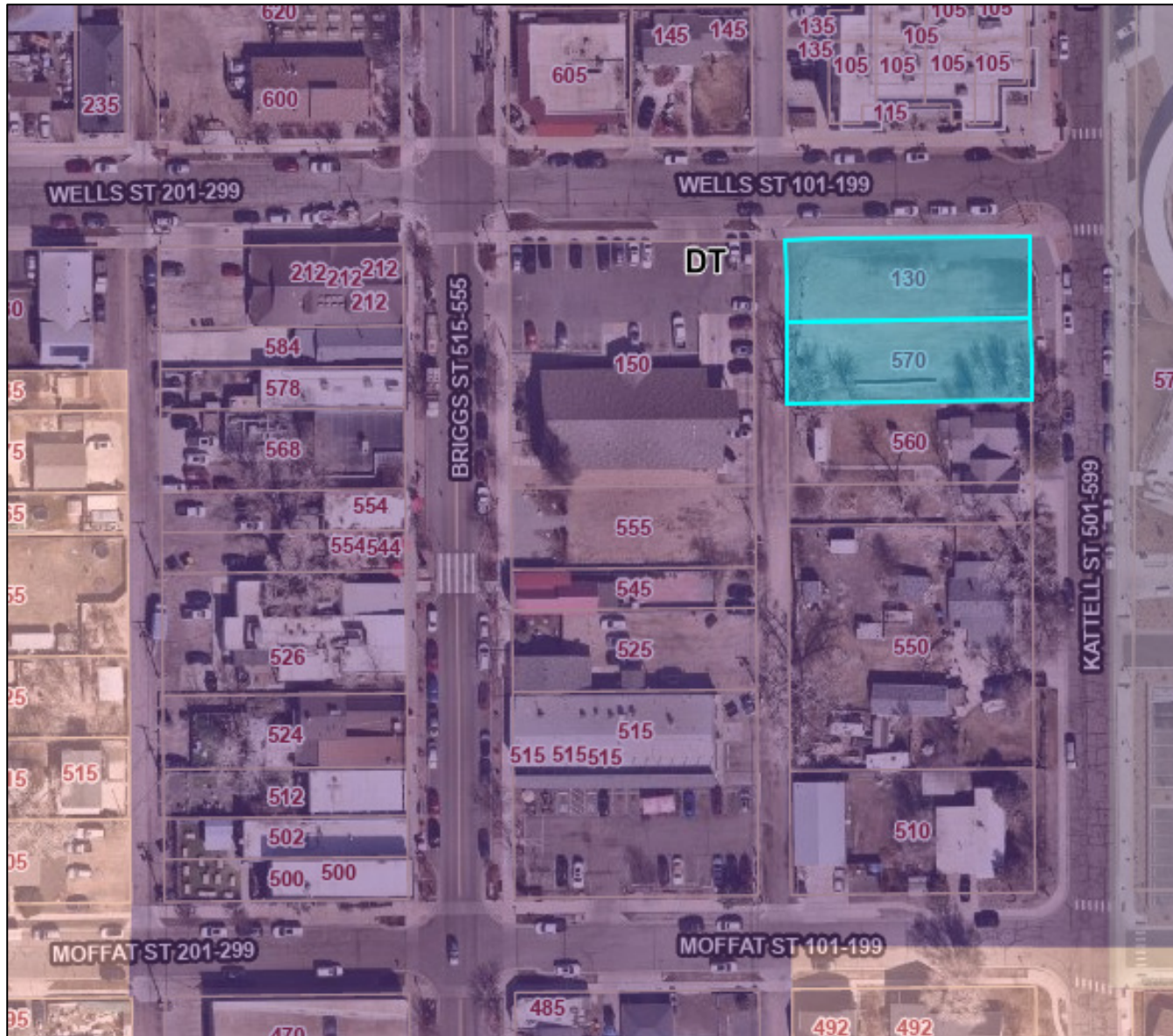


Presentation Overview

- Property Location
- Terms of the Purchase
- Supporting Facts
- Recommendation
- Questions & Discussion



Property Location



Terms of the Purchase

- Purchase Price: \$500,000 (or \$33 per sq. ft.)
- Inspection/Due Diligence: 120 days from receipt of documents.
- Closing: Shall occur within 14 days after 120-day Inspection Period concludes, only after TOEURA determines the Property is suitable for intended purpose.
- Upon approval of the Purchase and Sale Agreement, within the Inspection Period, TOEURA will post a Request for Qualifications (RFQ) to obtain competitive development interest from private groups to purchase and develop the Property.
- TOEURA will only close after receiving one acceptable proposal.

Supporting Facts

- Compatible with Historic Old Town URA Plan, eliminates and prevents blight by facilitating development of vacant and under-utilized parcels, and enhances eastern gateway into Old Town.
- Development increases local tax base, creates new retail store opportunities and attracts new daytime jobs to Old Town.
- Increases property valuation and generates new property/sales tax increment to Historic Old Town URA, repaying the URA for cost to purchase, and generating new funds to support other development.
- Site is well-located at hard corner of Wells St. and Kattell St., across from newly reconstructed Coal Creek Park.
- Expedites timing of development at this location. Ensures highest and best use, and the type of development the Town/URA wish to see.

Recommendation

- Approve Resolution 25-028 approving a Purchase and Sale Agreement with the Diana Shannon Living Trust for the properties at 130 Wells St. and 570 Kattell St.

Questions & Discussion

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