



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 10/23/2018

File #: 18-381, Version: 1

SUBJECT: Consent

A Resolution Of The Board of Trustees of The Town of Erie to Enter Into A Purchase And Sale Agreement for The Purchase Of Real Property, Leases, Easements, Improvements and Related Assets for the Purposes of Economic Development.

DEPARTMENT: Administration

PRESENTER: Farrell Buller, Acting Town Administrator

FISCAL INFORMATION:

Cost as Recommended:	\$ 6,457,000.00
Balance Available:	\$ 0
Budget Line Item Number:	100-80-110-604000-100312
New Appropriation Required:	Yes

STAFF RECOMMENDATION:

Approve resolution authorizing the purchase and sale agreement.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town wishes to acquire approximately 255 acres that it for the purpose of economic development. Negotiations have been completed with the agreed upon price per acre of \$25,000.00. Approval of the resolution will authorize the Town to sign the purchase and sale agreement and authorize the expenditure of funds for realtor fees and due diligence costs. Below shows the breakdown of the total authorization expenditure.

Purchase price	\$ 6,375,000.00
Relator fees	32,000.00
Due Diligence	<u>50,000.00</u>
Total	\$ 6,457,000.00

After approval of resolution, earnest money in the amount of \$50,000.00 will be delivered to Stewart Title to be held in escrow until the final closing.

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ATTACHMENTS:

1. Resolution
2. Purchase and Sale Agreement