



Legislation Text

File #: 17-0094, **Version:** 1

Summary

To: Town Commission
From: JP Murphy
Date: 4/26/2017
Subject:
First Reading of Ordinance 514

Summary:

The Code of Ordinances requires that the town must sell real property by ordinance. This ordinance provides the authority to the Mayor or Town Manager to close on the property for \$3,800,000.00 dollars and the satisfaction of all of the requirements to close as enumerated in the purchase sale agreement. Also attached is the Deed in Escrow Agreement which is the mechanism that grants the town the perpetual conservation agreement, also attached, following the completion of the renovations to the property. The town attorney will submit an additional summary prior to the meeting.

Previous Commission Action: The commission approved the purchase sale agreement on 02/16/16, provided for two extensions of the agreement, and recently approved the preliminary development plan on 04/04/17.

Background/Problem Discussion: Ordinance 514 is the formal action required to sell the property.

Expenditure Challenges N/A

Financial Implications: The agreed upon sale price is \$3,800,000 dollars. Other terms of the sale are included in the attached Purchase Sale Agreement that was previously approved. Of note, the purchaser is responsible for any early termination fee owed to the current lessee of the property, Green Golf Partners.

Recommendation: Staff recommends approval

Proposed Motion I move approval/denial of Ordinance 514 on first reading.