



Legislation Details (With Text)

File #: RES 11-1302 **Version:** 1
Type: Resolution **Status:** Passed
In control: City Council
Final action: 7/20/2011
Title: Approving the Purchase Agreement for the property at 1174 Payne Avenue for the Town Square Project.
Sponsors: Dan Bostrom
Indexes:
Code sections:
Attachments: 1. Exhibit A - Bradshaw Purchase Agreement.pdf, 2. Map 1174 Payne Ave.

Date	Ver.	Action By	Action	Result
7/22/2011	1	Mayor's Office	Signed	
7/20/2011	1	City Council	Adopted	Pass

Approving the Purchase Agreement for the property at 1174 Payne Avenue for the Town Square Project.

WHEREAS, the City of Saint Paul ("City") seeks to acquire 1174 Payne Avenue adjacent to the Arlington Recreation Center for the purpose of assembling property for the approved Town Square Project; and

WHEREAS, the City, acting through its Office of Financial Services, Real Estate Section, has secured a signed Purchase Agreement to acquire said property owned by the Bradshaw Group, Inc. ("Property Owner") and attached hereto as Exhibit A; and

WHEREAS, the City has agreed to pay Eight Hundred Seventy-Five Thousand and 00/100 Dollars (\$875,000.00) to purchase said property, this being fair and reasonable value as determined by an independent appraisal, negotiated and agreed to between the Property Owner and the City; and recommended by the Real Estate Manager; now, therefore be it

RESOLVED, that the Council of the City of Saint Paul approves said Purchase Agreement for the property at 1174 Payne Avenue, and directs and authorizes the proper city officials to pay \$875,000.00 to The Bradshaw Group, Inc., and all associated closing costs, said amounts to be charged to Activity Code: C10-3T230-XXXX-33002; and to record the deed for said property with the Ramsey County Recorder's Office.

None