



Legislation Details (With Text)

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In control: City Council
Final action: 8/17/2011
Title: Approving the Purchase Agreement to acquire property at 1190 and 1194 Payne Avenue for the Payne/Maryland Signalization Project
Sponsors: Dan Bostrom
Indexes:
Code sections:
Attachments: 1. Exhibit A - Purchase Agreement.pdf

Date	Ver.	Action By	Action	Result
8/23/2011	1	Mayor's Office	Signed	
8/17/2011	1	City Council	Adopted	Pass

Approving the Purchase Agreement to acquire property at 1190 and 1194 Payne Avenue for the Payne/Maryland Signalization Project

WHEREAS, the City of Saint Paul ("City") seeks to acquire 1190 and 1194 Payne Avenue for the purpose of acquiring necessary right-of-way for the Payne/Maryland Signalization 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 Kendall Crosby and Kendall's Ace Hardware, Inc. ("Property Owner") and attached hereto as Exhibit A; and

WHEREAS, the City has agreed to pay One Million Two Hundred Ten Thousand and 00/100 Dollars (\$1,210,000.00) to purchase said property, this being a 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 and Assessments Manager; now, therefore be it

RESOLVED, that the Council of the City of Saint Paul approves said Purchase Agreement for the property at 1190 and 1194 Payne Avenue, and directs and authorizes the proper city officials to pay \$1,210,000.00 to the Property Owner, and all associated closing costs, said amounts to be charged to Activity Code: C11-2S0095-XXXX-00000; and to record the deed for the Property with the Ramsey County Recorder's Office; and be it further

RESOLVED, that the Council hereby approves the Lease Agreement in a form and content substantially as set forth in Exhibit B of the Purchase Agreement attached hereto.

None