



Legislation Details (With Text)

File #: 17-0227 **Version:** 2 **Name:** Handle Mill property
Type: Resolution **Status:** Passed
File created: 5/26/2017 **In control:** Work Session
On agenda: 8/1/2017 **Final action:** 8/1/2017
Title: Discussion on purchase of property on Webb Ave. adjacent to library
Sponsors: Danny Wyatt
Indexes:
Code sections:
Attachments: 1. Ronnie Webb proposal, 2. Webb and Fifth Properties.pdf

Date	Ver.	Action By	Action	Result
8/1/2017	2	Work Session	discussed	
6/6/2017	1	Work Session	discussed	

Discussion on purchase of property on Webb Ave. adjacent to library

SUMMARY:

As requested by Council from the June 6 work session, City Manager Wood has contacted Ronnie Webb on the possible purchase of the property adjacent to the library, known as the former handle mill property. This property contains 2.10 acres and has a tax appraisal of \$115,500 for the land and \$37,800 for improvements. In addition, Mr. Webb owns another piece across the street on the corner of Webb and 5th. This parcel is approximately 0.75 acres and has a tax appraisal of \$40,000. The total tax appraisal for both properties is \$193,500. Mr. Webb's asking price is \$597,000 for the approximately 3 acres. His proposal is attached.

Mr. Webb offers to accept the middle, appraised value from 3 appraisers. Prices have been received from 3 commercial appraisers (one in Crossville and two in Knoxville) that total \$9,000. An additional one was contacted, but no response was received.

BUDGET ACCOUNT: Budget amendment required

NECESSARY COUNCIL ACTION: Consider proposal.