



Legislation Details (With Text)

File #: 20-0198 **Version:** 1 **Name:** Interchange Drive Property
Type: Contract **Status:** Passed
File created: 7/17/2020 **In control:** Call for Special Meeting
On agenda: 7/24/2020 **Final action:** 7/24/2020
Title: Discussion and action on sale of Interchange Drive Property
Sponsors: Engineering Department, Tim Begley
Indexes:
Code sections:
Attachments: 1. 7.6ac Interchange Property

Date	Ver.	Action By	Action	Result
7/24/2020	1	Call for Special Meeting	approved	Pass

Discussion and action on sale of Interchange Drive Property

SUMMARY: The City has been contacted by Butch Smith who is representing Swayze Properties to sell 7.6 acres as shown on the attached map. Swayze Properties owns the adjacent property and currently leases the property to CoLinx. The property is needed for a 50,000 square foot building expansion project. It is unknown at this time if new jobs will be created with this expansion. The property has 3 steep acres to the west which would be considered unusable for development. These three acres are shown in red on the attached map. It could be debated if all of the remaining 4.6 acres is developable, but it isn't as steep as the west end of the property. T
The City Council has priced Interchange Property for \$25,000 per acre and offered a job credit of \$5,000.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Discuss the sale of the property and start the 30 day advertisement.