



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 17-0343, **Version:** 1

Discussion and action on sale of property on Maryetta St.

SUMMARY:

Jimmy Coleman and wife own property on Maryetta where the concrete plant, Irving Materials (IMI), is located. They would like to sell this property to IMI; however, the deed restrictions provide the City with the first right of refusal to purchase the property back for the original sales price plus the depreciated cost of any improvements of value made to or on the land by the Colemans. The provisions also call for an interest rate of 5% per annum from the date of payment of the purchase price, date of completion of improvements, and date of payment of special assessments, respectfully.

The Colemans purchased the property (7.4 acres) in 1995 for \$4,500/acre. At that time, they owned Livingston Limestone dba Plateau Ready Mix. They have since sold the business to IMI.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Decide whether or not to exercise the option to re-purchase.