



City of Crossville

392 North Main Street
Crossville, Tennessee 38555

Legislation Text

File #: 20-0284, **Version:** 1

Discussion and action on offer to purchase Wyatt Court Property

SUMMARY: The City has received two offers for the purchase of the Wyatt Court Properties.

One offer which is attached is from Brian Srock, owner of the Toy Box, in the amount of \$92,500.00 for ± 3.7 usable acres for a total acreage of ± 4.6 acres. The property is shown on the attached map "Srock Map" in red. Mr. Srock has indicated that he may want to purchase more property at a future date south of this location. This parcel would be required to be joined to other property owned by Mr. Srock as to not create a landlocked parcel. Mr. Srock has indicated that he would like for the parcel to be de-annexed when joined to his currently owned parcel.

The other offer is from Mr. Butch Smith in the amount of \$210,000 for ± 21.8 usable acres for a total acreage of ± 25.0 acres. Mr. Smith is managing the two warehouse buildings on Wyatt Court. This offer is for the remaining property in the development that is not needed for recreation by the City. The property is shown on the attached map "Smith Map" shown in green. Mr. Smith has indicated that if the 4.6 acres are sold to a different owner, he would not be interested in the remaining property.

The City has stored soils from the downtown water line project on this property that are believed to be previously contaminated with petroleum. Both offers are verbally contingent on the removal of these soils. The soils can be relocated by City Crews to the airport.

BUDGET ACCOUNT:

NECESSARY COUNCIL ACTION: Discuss offers to purchase property.