



Legislation Text

File #: Res. 2018-201R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2018-201R, approving a Real Estate sales contract with Life Style Development, L.L.C. for the sale of approximately 29 acres of city land commonly known as the “Leah Tract” near IH-35 and Cottonwood Parkway for a price of \$3,114,317.15; authorizing the City Manager or his designee to execute all documents as necessary to complete the sale of said property on behalf of the City; and declaring an effective date.

Meeting date: October 16, 2018

Department: CMO - Steve Parker, Assistant City Manager / CFO

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: On January 19, 2016 and March 21 2017, City Council discussed the real estate sales contract in Executive Session. On May 3, 2016, City Council approved Ordinance 2016-11, amending the Land Development Code Section 4.3.1.2 to add Senior Housing Community as a new land use under the Residential uses section of the Land Use Matrix; amending Section 6.2.1.2 to add Minimum Off-Street Parking Requirements for Senior Housing Communities; and amending Chapter 8, Article 2 to add a new definition for Senior Housing Community.

City Council Strategic Initiative:

N/A

Comprehensive Plan Element (s):

- ☐ Economic Development - Choose an item.
- ☐ Environment & Resource Protection - Choose an item.
- ☐ Land Use - Choose an item.
- ☐ Neighborhoods & Housing - Choose an item.

- ☐ Parks, Public Spaces & Facilities - Choose an item.
- ☐ Transportation - Choose an item.
- ☒ Not Applicable

Master Plan:

Vision San Marcos - A River Runs Through Us

Background Information:

The City of San Marcos, Texas ("Seller") and Life Style Development, L.L.C. ("Buyer") entered into a Real Estate Sales Contract dated February 4, 2016 for the purchase of Lot 1-A and Lot 2, Cottonwood Parkway Addition Amended, together with an associated 52 foot wide road reserve. The Purchase Price under the Original Contract was \$3,265,000. The Closing Date under the Original Contract was 21 days after an Inspection period ending May 4, 2016.

By a series of amendments to the Original Contract, the Property was enlarged to include an approximately 3.66-acre tract adjacent to the original Property and the Purchase Price was adjusted accordingly to specify a price per square foot for the various tracts for a Purchase Price of \$3,114,317.15.

This Real Estate Sales Contract enables Buyer to purchase the Property in two separate phases:

- Tract 1 is the approximately 3.66 acre "Runway tract" and adjacent 52 foot wide right-of-way. The Closing Date for Tract 1 is October 5, 2018.
- Tract 2 is the approximately 25.53 acre "Leah tract." The Closing Date for Tract 2 is, "within 30 days after FEMA's issuance of a Conditional Letter of Map Revision (CLOMR) for Tract 1, but no later than December 31, 2018."

Life Style Development has submitted applications for Watershed Protection Plan, Public Improvement Construction Plan, Final Plat and Complete Site Preparation Permit to the City. An application for Conditional Letter of Map Revision (CLOMR) was submitted for review by the City. The buyer has also submitted a Low Income Housing Tax Credit Resolution application, which is also on this agenda for Council consideration.

Council Committee, Board/Commission Action:

N/A

Alternatives:

Take no action.

Recommendation:

Staff recommends approval.