



Legislation Details (With Text)

File #:	ID 19-0430	Version:	1	Name:	Latham Property
Type:	Resolution	Status:	Passed		
File created:	5/29/2019	In control:	City Council		
On agenda:	6/18/2019	Final action:	6/18/2019		
Title:	Resolution Authorizing the Purchase of Property Located at 1107 and 1109 Latham Road in the Amount of \$212,000				
Sponsors:					
Indexes:	District 3, WR Property				
Code sections:					
Attachments:	1. East Wind Secretary of State Search Results.pdf, 2. Sitemap 1528 (1107 & 1109 Latham Rd).pdf, 3. Vicinity 1528 (1107 & 1109 Latham Rd).pdf, 4. ID 19-0430 Resolution.pdf				

Date	Ver.	Action By	Action	Result
6/18/2019	1	City Council	adopt	Pass

Resolution Authorizing the Purchase of Property Located at 1107 and 1109 Latham Road in the Amount of \$212,000

Department: Engineering & Inspections
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of purchasing property located at 1107 and 1109 Latham Road from Michael Murray and East Wind Development Properties, LLC. City Council approval is requested for the purchase of this property.

BACKGROUND:

The Water Resources Department has approved the purchase of property at 1107 and 1109 Latham Road. The Department is proposing the purchase of this property as a strategy to reduce potential future impacts due to flooding in the Latham neighborhood area.

The subject property is located at 1107 Latham parcel #4205, 1109 Latham Rd, parcel #4206. This property is owned by Michael Murray and East Wind Development, LLC. The property to be purchased was valued at \$147,000 by LR Appraisal, LLC. a certified independent appraiser. After negotiations the owner agreed to accept \$212,000.

1107 Latham Rd	\$75,000.00
1109 Latham Rd	\$72,000.00

The properties are zoned Residential. The required property consists of 0.5 Acres.

BUDGET IMPACT:

Funding in the amount of \$212,000 for this purchase is budgeted in the Stormwater Capital Improvements Fund account 506-7018-06.6011. A budget adjustment is needed to use this account.

RECOMMENDATION / ACTION REQUESTED:

The Property Management section of the Engineering and Inspections Department recommends the approval of this purchase in the amount of \$212,000 and associated budget adjustment.