



Legislation Details (With Text)

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Title: Consider adopting a resolution approving and ratifying a real estate purchase agreement.

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Date	Ver.	Action By	Action	Result
1/28/2020	1	City Council	approved	Pass

Subject:

Consider adopting a resolution approving and ratifying a real estate purchase agreement.

Presented By: Chris Brown, City Attorney

On January 23, 2018, City council voted to approve the Harrisonburg City School Board's request to fund a second high school and to authorize the City Manager and City Attorney to negotiate and execute a contract to purchase real estate necessary for the new high school. On August 22, 2018 the City purchased approximately 60 acres for the new school. The City has now entered into a contract with Sylvia Karageorge and Pete T. Karageorge to purchase 2.52 acres of real estate necessary for street improvements to South Main Street for the southern entrance to the new high school property. The purchase price for the property is \$2,200,000.00. The Agreement is subject to ratification by Council and appropriation of the funds for the purchase.

The entire 2.52 acres is not necessary for the needed street improvements. However, staff believes it is appropriate to purchase the 2.52 acres do the significant reduction in value of the parcel, as it currently is configured, which will result from the road improvements. The area needed for the road improvements would take all the parcel's parking abutting Main Street, plus some other parking, and would eliminate an entrance to the parcel from Main Street and the parcel's current sign. Staff believes that by purchasing the 2.52 acres the City can secure the property needed for the road improvements, then improve and reconfigure the residue of the parcel. That residual parcel can then be sold to recoup a significant part of the purchase price the City is paying for the property.