



believed to be quite reasonable for this very desirable development property. The property is not currently being marketed on the open market, and the City has an opportunity to purchase it now at a very attractive price before it goes on the market. A source for funding the purchase has also been identified.

The proposed purchase would be based on an extension purchase agreement to accommodate the seller's request. Periodic payments would be made by the City to the seller with final closing taking place no later than December 31, 2020. With respect to Tax Pin 6864-94-9224 owned by Edna Edwards, there is a 180 day due diligence or inspection period during which the city may terminate the contract and recover the required earnest money deposit of \$30,000.00. Should the city decide to proceed with the contract, the seller will retain the earnest money payment (\$30,000) and any periodic payments for extensions of which there are three (\$45,000; \$50,000 and \$50,000) and apply the same against the purchase price at closing. If the seller breaches the contract after the 180 inspection period, the city will recover the earnest money and extension payments through an action for breach of contract and specific performance.

The attached resolution authorizes the acquisition of property at 1624 Union Cross Road for approximately \$3,479,500 subject to survey and 1618 Union Cross Road for \$217,000. The resolution also authorizes a four percent (4%) commission on the total purchase price to be paid the agent at the time of closing.