



City Council

January 9, 2025

28 Acres



Sale of Municipally-Owned Property

1. Public auction – highest bidder
2. **Broker – highest cash offer**
3. Sealed bids – best value
 - Selected process
 - Selection could be based on multiple factors, such as additional components, and not just price
 - Fair market value

Process

- City entered a broker contract with Oldham Goodwin in May 2024
 - Broker Commission is 3% (no buyer's agent) / 4% (buyer's agent)
- Three offers/LOIs received; all were at \$8/sf for various acres
- The Corinth Group, Inc.
 - Purchase price
 - Site layout, inclusion of plaza area
 - Experience with similar developments

CORPORATE DRIVE

MIDTOWN DRIVE

STATE HWY 6

Restaurant
± 7800 sf

Restaurant
6,000 sf

Restaurant
4,500 sf

Restaurant
Sports
12,000 sf

shared
parking

Retail A
15,000 sf

Retail B
15,000 sf

Town Square
Covered
Pavilions
**PLAZA
± 2.0 AC**

**RETAIL
± 13.0 AC**

**FUTURE
13.67 AC**

**TOTAL AREA =
28.67 AC**

CRAEGER LANE

CRAEGER LANE

CRAEGER LANE

SITE PLAN



THIS PLAN IS PROVIDED SUBJECT TO ALL ERRORS AND OMISSIONS IN THE INFORMATION AND IS NOT TO BE USED FOR CONSTRUCTION OR ANY OTHER PURPOSES WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT.

Real Estate Agreement Terms

Purchase Price

\$8 s/f – Phase 1: +/- 13 acres (\$4,530,240); Phase 2: +/- 15.67 acres (\$5,460,682)

Broker Commission

Phase 1: \$181,210; Phase 2: \$218,427 - commission split between brokers

Feasibility Period

180 days

Development Agreement (DA) Period

Before expiration of Feasibility Period

Earnest Money

\$100k, \$50k serves as non-refundable Contract Fee

Closing

60 days after Feasibility Period

Option Period

18 months after occupancy, max 30 months after closing

Option Fee

\$70k non-refundable