

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 5.o

Title:

Recommendation to Approve Real Estate Purchase Agreement for 116 S. 8th Avenue

Presenter:

Karen Young

Meeting: Government Services Committee

Date: June 26, 2017

Proposed Cost: \$196,800

Budgeted Amount: \$1,190,000

Not Budgeted: ☐**Executive Summary** (*if not budgeted please explain*):

Recommendation to purchase of the property located at 116 S. 8th Avenue for the purpose of the 7th Avenue Creek Project. City ownership of this property would allow for the future improvements of the storm water conveyance in this area and the potential for modification of the 7th Avenue Creek to improve overall flood control. This land to be used as either open space or enhancement adjacent to the 7th Avenue Creek. This property is located within the 7th Avenue Creek project limits and the proposed Federal Emergency Management Association (FEMA) Floodplain map modifications.

The cost for the purchase of this property is \$196,800, not including closing costs. The closing costs are estimated at \$1,200 - \$1,500.

Attachments (*please list*):

* Property Location Map

Recommendation/Suggested Action (*briefly explain*):

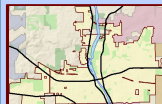
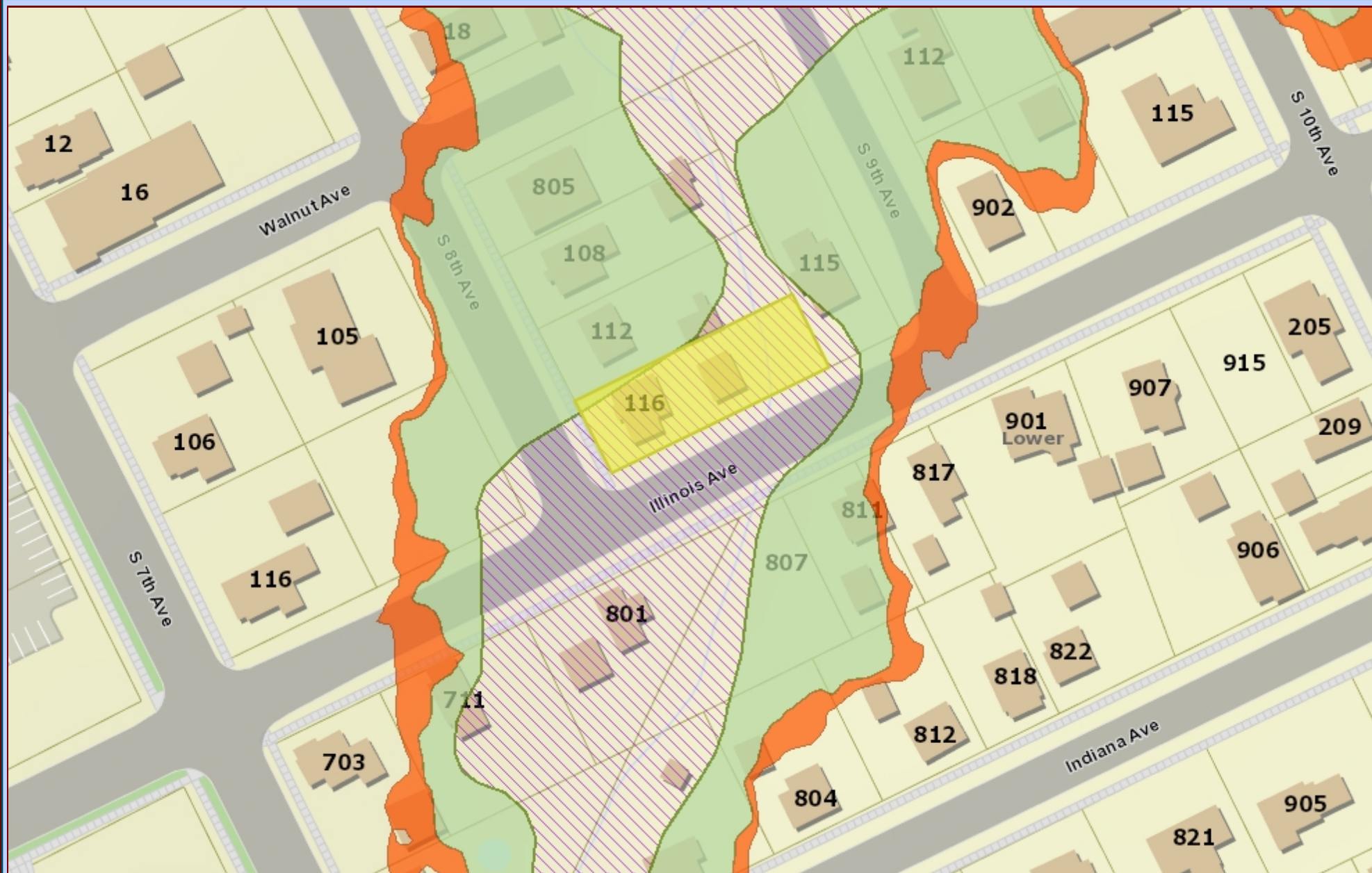
Recommendation to approve Real Estate Agreement for 116 S. 8th Avenue to the City of St. Charles in the amount of \$196,800 with Charity Haman with the Public Works Director authorized to execute all appropriate documents.



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116 S. 8th Avenue

RAYMOND ROGINA *Mayor*
MARK KOENEN *City Administrator*



Data Source:
City of St. Charles, Illinois
Kane County, Illinois
DuPage County, Illinois
Projection: Transverse Mercator
Coordinate System: Illinois State Plane East
North American Datum 1983
Printed on: May 31, 2017 08:41 AM



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