

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 6.a

Title:

Recommendation to Approve Real Estate Purchase Agreement for 112 S. 9th Avenue

Presenter:

Ken Jay

Meeting: Government Services Committee

Date: October 28, 2019

Proposed Cost: \$206,500

Budgeted Amount: \$680,210

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

Recommendation to purchase the property located at 112 S. 9th Avenue, for the purpose of the 7th Avenue Creek Project. City ownership of this property is required for the construction of Phase 1 of the 7th Avenue Creek Project.

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 \$205,000, not including closing costs. The closing costs are estimated at \$1,500.

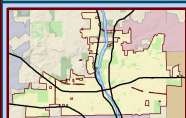
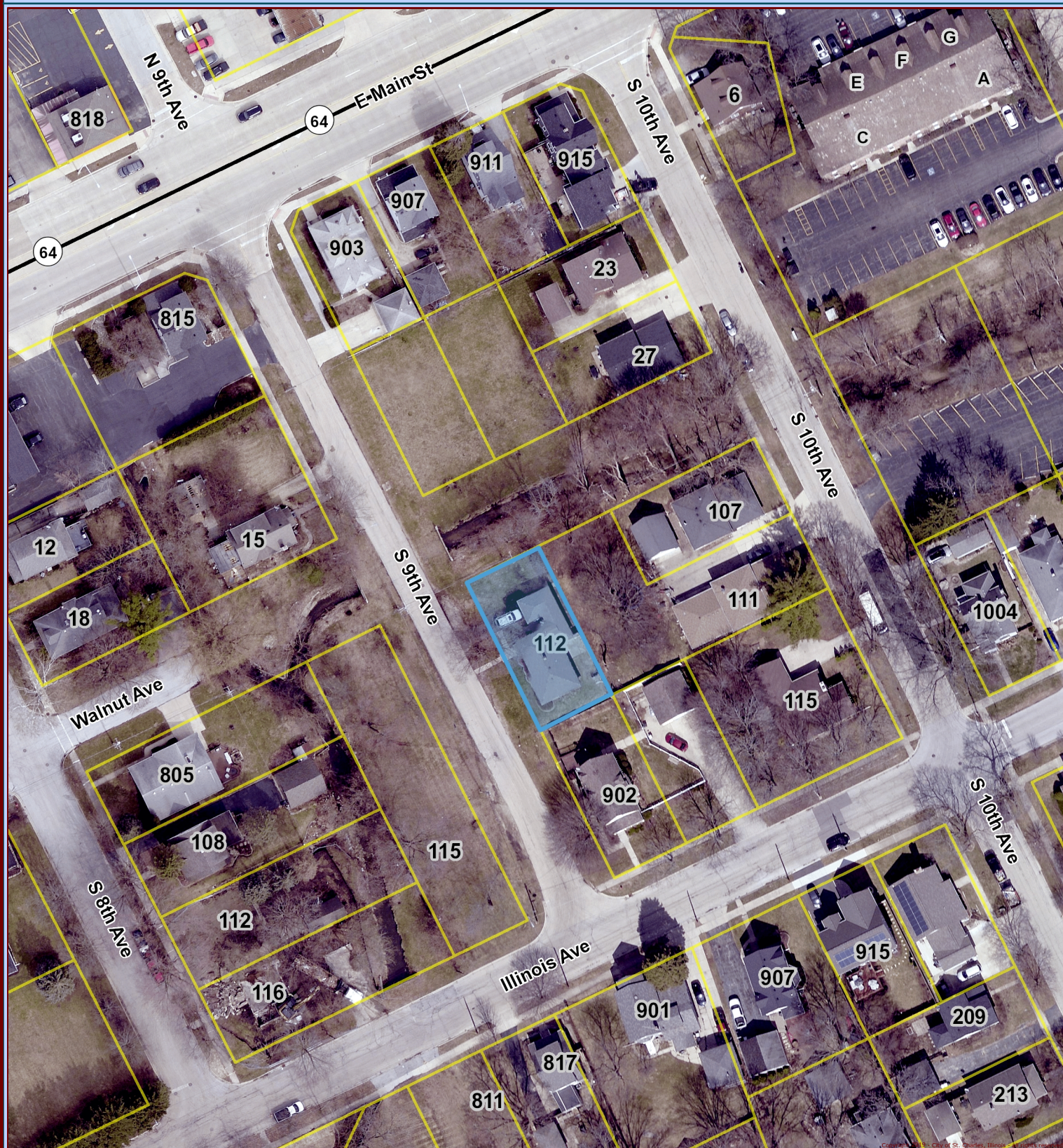
Note that the fiscal year budget listed above is the amount budgeted for various required acquisitions and easements related to the 7th Avenue Creek Project.

Attachments (*please list*):

* Property Location Map

Recommendation/Suggested Action (*briefly explain*):

Recommendation to approve Real Estate Purchase Agreement for 112 S. 9th Avenue to the City of St. Charles, in the amount of \$205,000 with HPA Borrower 2018-1 LLC (Home Partners of America, Inc.) with the Public Works Director authorized to execute all appropriate documents.



Data Source:
City of St. Charles, Illinois
Kane County, Illinois
DuPage County, Illinois
Coordinate System: Illinois State Plane East
Projection: Transverse Mercator
North American Datum 1983
Printed on: October 3, 2019 08:03 AM



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