

**AGENDA ITEM EXECUTIVE SUMMARY**

Agenda Item number: 6.b

Title:

Recommendation to Approve Real Estate Purchase Agreement for 402 S. 7th 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 402 S. 7th Avenue, as well as the vacant parcel adjacent to 402 S. 7<sup>th</sup> Avenue, for the purpose of the 7<sup>th</sup> Avenue Creek Project. City ownership of this property is required for the construction of Phase 1 of the 7<sup>th</sup> Avenue Creek Project.

These parcels are located within the 7<sup>th</sup> Avenue Creek project limits and the proposed Federal Emergency Management Association (FEMA) Floodplain map modifications.

The cost for the purchase of both parcels is \$205,000, not including closing costs. The closing costs are estimated at \$1,500. The purchase agreement includes provisions for the homeowner to lease the property until December 31, 2020.

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

**Attachments** (*please list*):

\* Property Location Map

**Recommendation/Suggested Action** (*briefly explain*):

Recommendation to approve Real Estate Purchase Agreement for 402 S. 7th Avenue to the City of St. Charles, in the amount of \$205,000 with Debbie Cooper, with the Public Works Director authorized to execute all appropriate documents.





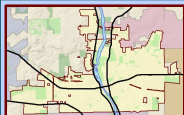
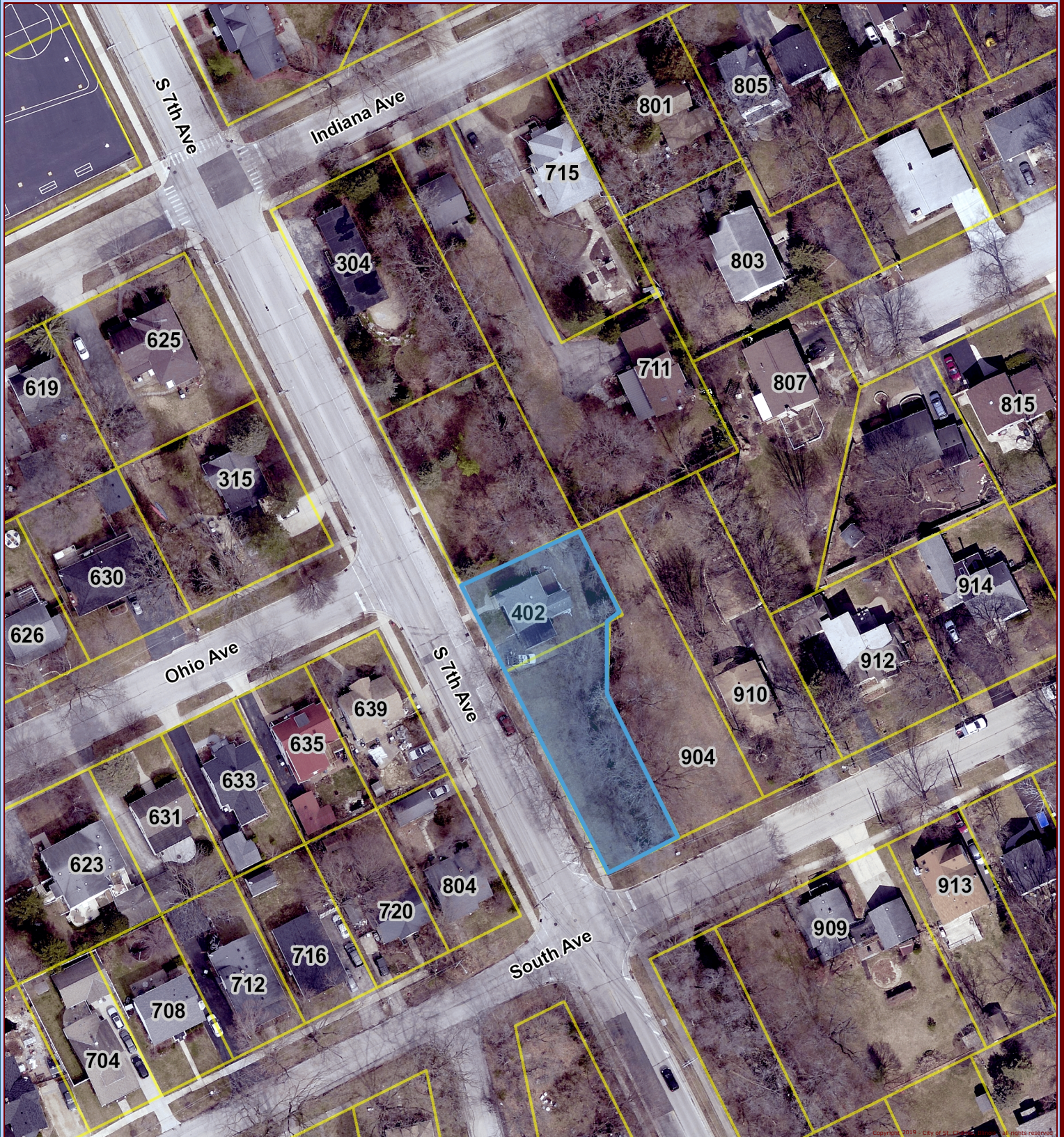
City of St. Charles, Illinois

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402 S. 7th Avenue

RAYMOND ROGINA  
MARK KOENEN

Mayor  
City Administrator



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 08:02 AM



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