



City of Grand Island

Tuesday, November 14, 2017

Council Session

Item I-2

#2017-332 - Consideration of Lease Agreement with Option to Purchase from Meadows Apartment Homes, LLC for Property Located at the Southwest Corner of North Road and 13th Street

This item relates to the aforementioned Public Hearing item E-11.

Staff Contact: Jerry Janulewicz

RESOLUTION 2017-332

WHEREAS, the City of Grand Island ("City") desires to acquire land for the location of a 911-Emergency Center and potential relocation of City's Fire Station No. 4; and

WHEREAS, contingent upon approval by the City's Council, City administration negotiated the terms of a ground lease with option to purchase (the "Agreement") for the lease and purchase of real estate of The Meadows Apartment Homes, L.L.C. ("Meadows"), said land located at the Southwest Corner of North Road and 13th Street and described as follows:

A TRACT OF LAND COMPRISING A PART OF THE NORTH HALF OF THE NORTHEAST QUARTER (N1/2 NE1/4) OF SECTION FOURTEEN (14), TOWNSHIP ELEVEN (11) NORTH, RANGE TEN (10) WEST OF THE 6TH P.M., IN HALL COUNTY, NEBRASKA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID NORTH HALF OF THE NORTHEAST QUARTER (N1/2 NE1/4); THENCE ON AN ASSUMED BEARING OF S01°24'11"E, SOUTH ALONG THE EAST LINE OF SAID N1/2 NE1/4, A DISTANCE OF 492.04 FEET, TO THE NORTHEAST CORNER OF LOT 2, HANOVER SECOND SUBDIVISION; THENCE S88°36'51"W, WEST ALONG THE NORTH LINE OF HANOVER SECOND SUBDIVISION, A DISTANCE OF 330.07 FEET, TO THE NORTHWEST CORNER OF LOT 2, HANOVER SECOND SUBDIVISION; THENCE N01°23'27"W A DISTANCE OF 496.86 FEET TO A POINT ON THE NORTH LINE OF SAID N1/2 NE1/4; THENCE N89°27'02"E, EAST ALONG THE NORTH LINE OF SAID N1/2 NE1/4, A DISTANCE OF 330.00 FEET, TO THE TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS A CALCULATED AREA OF 163,176.08 SQUARE FEET OR 3.746 ACRES MORE OR LESS OF WHICH 0.598 ACRES ARE COUNTY ROAD RIGHT-OF-WAY,

(the "Land"); and

WHEREAS, the Land is not currently available for sale until June 12, 2018 due to its acquisition by Meadows in an IRS Sec. 1031 exchange; and

WHEREAS, the terms of the Agreement provides for the Land to be leased to the City commencing forthwith and terminating on June 30, 2018 for and in consideration of rent of \$1.00, and provides City with an option to purchase the Land by exercising an option to purchase prior to June 30, 2018 for a purchase price of ONE HUNDRED THREE THOUSAND FIFTEEN AND NO/100 DOLLARS (\$103,015.00); and

WHEREAS, the Agreement further provides City with an option to purchase an additional 4.963 acre tract (the "Additional Land"); and

Approved as to Form	☐ _____
November 9, 2017	☐ City Attorney

WHEREAS, as required by statute, an appraisal of the Land and the Additional Land has been performed by a certified real property appraiser retained by the City;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, hereby finds as follows:

1. The location of the Land will provide a new 911-Emergency Center with favorable separation from potential hazards existing at the present 911-Emergency Center location and separation from City Hall, where the secondary 911-Emergency Center will be located;
2. The Land is situated and located in an area that will provide western areas of the City with favorable fire department response times from a new Fire Station No. 4 and will accommodate anticipated patterns of City growth and development;
3. The Agreement provides the City with the necessary legal rights and opportunity to evaluate the conditions of the Land and to commence planning, development, and initial construction activities for a 911-Emergency Center;
4. The Agreement is in the best interests of the City and should be and is hereby approved;
5. The City's Mayor should be and is hereby authorized and directed to execute the Agreement in the name of and on behalf of the City;
6. The City's Mayor should be and is hereby authorized to give notice to Meadows of City's exercise of the option to purchase the Land; and
7. The option to purchase the Additional Land shall not be exercised pending further Council consideration and action.

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Adopted by the City Council of the City of Grand Island, Nebraska, November 14, 2017.

Jeremy L. Jensen, Mayor

Attest:

RaNae Edwards, City Clerk

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