



Community Redevelopment Authority (CRA)

**Tuesday, October 14, 2008
Regular Meeting**

Item E1

Committed Projects & Sale of CRA Property

Staff Contact: Chad Nabity

COMMITTED PROJECTS	AMOUNT	ESTIMATED DUE DATE
Housing Study	\$8,250	Fall 2008
Hall County	\$37,500	Fall 2007
Romsa Real Estate Center	\$75,000	Fall 2007
BID 6	\$55,000	Spring 2009
Paul Warshauer (Masonic Temple)	\$17,700	Fall 2008
New Life Community Church Façade	\$107,000	Fall 2008
2008 Wayside Horns	\$140,000	Fall 2008
2009 Wayside Horns	\$100,000	Fall 2009
Total Committed	\$540,450	

CRA PROPERTIES

Address	Purchase Price	Purchase Date	Demo Cost	Status
203 E 1 st St.	\$68,627	10-09-02	\$23,300	Surplus
217 E 1 st St	\$17,000	03-20-03	\$6,500	Surplus
408 E 2 nd St	\$4,869	11-11-05	\$7,500	Surplus
2707 and 2709 S. Locust	\$155,740	12-30-05	\$15,339.23	Surplus
211 E 1 st	\$34,702	11-13-07	\$8,000	Surplus

September 30, 2008

AGREEMENT FOR SALE AND PURCHASE OF REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Seller hereby sells to the undersigned Buyer, the following-described real estate for the price and upon the terms and conditions herein set forth, and the undersigned Buyer hereby accepts said terms and conditions, agrees to pay the purchase price, and to perform the obligations of Buyer hereunder.

1. The Seller is: Community Redevelopment Authority of the City of Grand Island, Nebraska. Its address is City of Grand Island, Planning Director, P.O. Box 1968, Grand Island, Nebraska 68802. Its telephone number is 308-385-5240.

2. The Buyer is: South Pointe Development, LLC. Its address is 2502 N. Webb Road, Ste A., Grand Island, Nebraska. Its telephone number is 308-381-2497.

3. The legal description of the real estate is:

Beginning at a point 377.5 Feet North of and 33 Feet East of the Quarter Section corner between Sections Twenty-Seven (27) and Twenty-Eight (28), in Township Eleven (11) North, Range Nine (9), West of the 6th P.M., and running thence North, along a line parallel to and 33 Feet East of the Section line between said sections Twenty-Seven and Twenty-Eight (28), a distance of 147.5 Feet thence Easterly, at right angles, a distance of 354.65 Feet thence Southerly at right angles, a distance of 147.3 Feet; thence Westerly at right angles, a distance of 355.9 Feet to the place of beginning, and being a part of Lot One (1) Mainland in Section Twenty-Seven (27) in Township Eleven (11) North, Range Nine (9) West of the 6th P.M., excepting therefrom, the property described in the Report of Appraisers recorded in Book T, Page 253, of the Miscellaneous Records in the Office of the Register of Deeds, Hall County, Nebraska

4. The purchase price is FIFTY THOUSAND (\$50,000.00) DOLLARS.

5. The purchase price shall be paid as follows:

A. Earnest money of \$500.00 upon execution of this Agreement;
and

B. The balance of \$49,500.00 in certified funds on closing.

6. Buyer shall be entitled to take possession of the premises upon the closing of this transaction and the closing shall be on or before _____, 2008, which is herein called the closing date. Closing shall take place at the office of Mayer, Burns, Koenig & Janulewicz, Grand Island, Nebraska.

7. Seller shall procure a title insurance commitment issued by Grand Island Abstract Company, which shall show marketable title to the premises to be vested in the Seller subject only to easements, reservations and restrictive covenants of record. If the title insurance commitment shows title defects, Seller shall have a reasonable time to cure the defects if such can be cured. If said defects cannot be cured within a reasonable time, Buyer may elect to rescind this agreement or waive the defects.

The cost of the owner's title insurance policy shall be divided equally between the parties.

8. Real estate taxes for 2007 and all prior year's taxes are paid. Real estate taxes for 2008 shall be prorated to the date of closing. Real estate taxes for 2009 and all following years shall be paid by Buyer.

9. The documentary tax, if any, shall be paid by the Seller.

10. Upon the closing, Seller shall convey the real estate to Buyer by Special Warranty Deed, free and clear of all liens, tenancies and encumbrances except the following:

a. Subject to a Right of Way and Restrictions as shown in Deed recorded in Book 69, Page 627;

b. Subject to a Right of Way as shown in Return of Appraisers recorded in Book T, Page 263;

c. Public Landscape Easement executed by and between Rosetta F. Parker, a single person, and the City of Grand Island, Nebraska, filed September 5, 2000 in the Register of Deeds Office as Document No. 200007287;

d. Public Utilities Easement executed by and between Franklin R. Roy and Rosetta F. Parker, husband and wife, and The City of Grand Island, Nebraska, filed September 5, 2000 in the Register of Deeds Office as Document No. 200007286;

e. Public Utilities Easement executed by Eloy Uribe and Oralia Erives, husband and wife, to the City of Grand Island, Nebraska, filed January 16, 2004, in the Register of Deeds Office as Document No. 200400494.

and except any other easements, reservations and restrictive covenants of record.

11. Sale of this premises to Buyer is conditioned upon the Buyer granting to the City of Grand an easement for a "hike and bike trail" across the Southerly and Easterly portion of the premises pursuant to plans and specifications prepared by the City of Grand Island Parks and Recreation Department or Public Works Department and completed to

the satisfaction of the above referenced departments of the City of Grand Island, Nebraska. Completion of the "hike and bike" trail shall be completed by the time Buyer completes the intended improvements to the premises which is tentatively scheduled to be in 2009.

12. The sale and completion of the closing of this transaction is further contingent upon this premises together with the premises at 2603 S. Locust Street, Grand Island, Nebraska, formally known as the Wonderful Garden property being included within a tax increment financing redevelopment project pending before the Community Redevelopment Authority of the City of Grand Island, Nebraska. If the above TIF redevelopment project is not ultimately approved by the City Council of the City of Grand Island, Nebraska, this agreement shall be rescinded and Buyer shall receive back its earnest money payment.

13. This premises consists of unimproved ground. Buyer acknowledges that its agent has inspected the premises and Buyer accepts the sale of the premises "as is" and does not rely upon any representations made by or on behalf of Seller as to the condition of the real estate. Seller disclaims all warranties with respect to the sale of the real estate to Buyer under the terms of this agreement. Buyer waives the necessity of a survey to determine the boundaries of the premises.

14. Buyer acknowledges that it will have to incur the cost of relocating the sanitary sewer main on the premises as well as the cost of connecting to the City water main located on the West side of Locust Street. Buyer further acknowledges that it will be obligated to pay the cost of the "hike and bike" trail improvements on the premises as required by the plans and specifications for improvement of the trail.

15. Seller and Buyer each agree that time is an essential element of this agreement.

16. If either Seller or Buyer breaches this agreement, then that nonbreaching party shall be entitled to all remedies available at law and in equity for the performance of this agreement or for damages.

17. All covenants and conditions herein contained shall extend to and be obligatory upon the parties hereto and their successors and assigns.

EXECUTED THIS _____ day of _____, 2008.

COMMUNITY REDEVELOPMENT
AUTHORITY OF GRAND ISLAND,
NEBRASKA

By _____
Barry Sandstrom, Chair

SELLER

SOUTH POINTE DEVELOPMENT, LLC

By _____
Member

By _____
Member

BUYER

STATE OF NEBRASKA)
) ss.
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by Barry Sandstrom, Chairperson for the Community Redevelopment Authority of Grand Island, Nebraska, on behalf of said Community Redevelopment Authority.

Notary Public

STATE OF NEBRASKA)
) ss.
COUNTY OF HALL)

The foregoing instrument was acknowledged before me this _____ day of _____, 2008, by _____, Member and by _____, Member of South Pointe Development, LLC.

Notary Public