

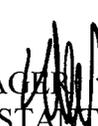
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JUN 26 2008



MEMORANDUM Economic Development – Council Memo ED08-035

DATE: June 24, 2008

TO: MAYOR AND COUNCIL

THRU: W. MARK PENTZ, CITY MANAGER 
 PATRICK MCDERMOTT, ASSISTANT CITY MANAGER 

FROM: CHRISTINE MACKAY, ACTING ECONOMIC DEVELOPMENT 
 DIRECTOR

SUBJECT: LAND ACQUISITION OPTION

RECOMMENDATION: Staff recommends approval of a contract with ICP D100, LLC that includes a 90-day option on approximately 31.5-acre parcel of land located north of the northwest corner of Kyrene and Loop 202 in an amount not to exceed \$12,006,225 and authorize the Mayor to sign the contract approved by the City Attorney.

BACKGROUND/DISCUSSION: Economic Development staff has identified some key vacant parcels that remain around the City, which can to encourage future job growth. The City owns the adjacent parcel to the west, which had been planned for a wastewater treatment facility. This adjacent available land allows for us to combine the two sites into a larger economic development opportunity.

FINANCIAL IMPLICATIONS: Should the City choose to proceed forward with the contract after a 90-day option period expires, a contract amount of \$12,006,225 will be due to the seller. If City chooses not to proceed forward than there would be no financial implication.

PROPOSED MOTION: Move to approve the contract with a 90-day option on approximately 31.5-acre parcel of land located north of the northwest corner of Kyrene and Loop 202 in an amount not to exceed \$12,006,225.