

Proposal to Purchase City Property

714 Commerce Street



Amigos Commercial Truck and Auto Repair Proposal

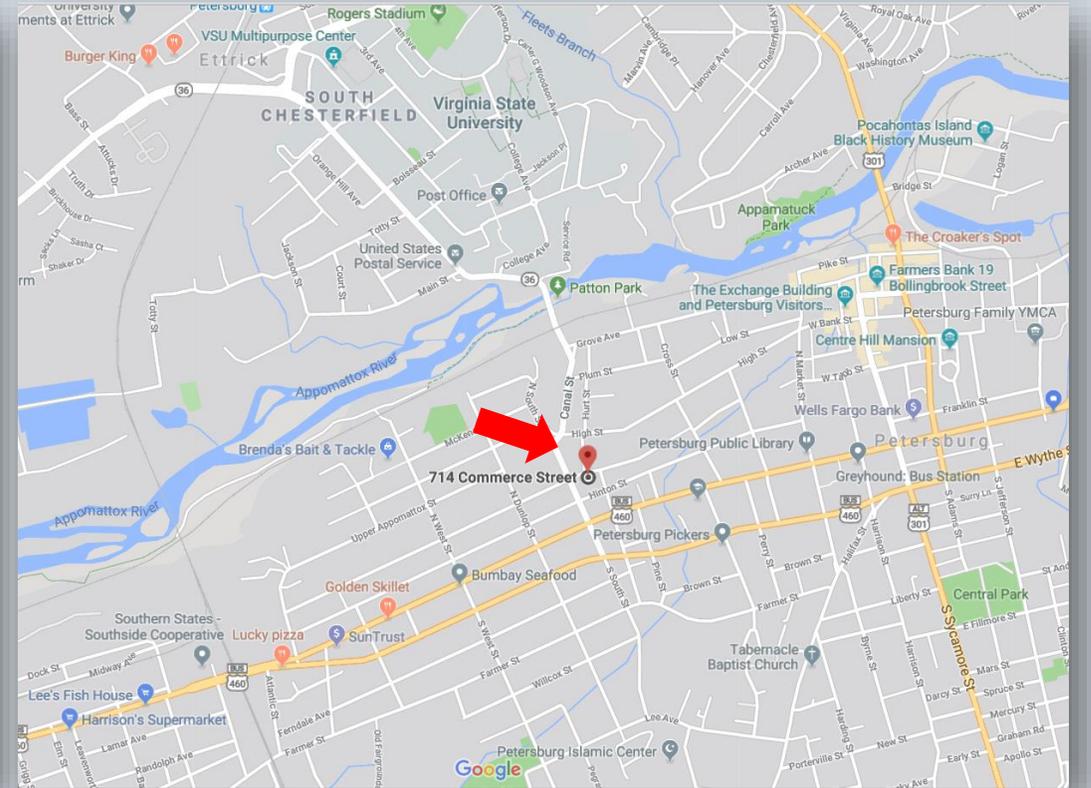
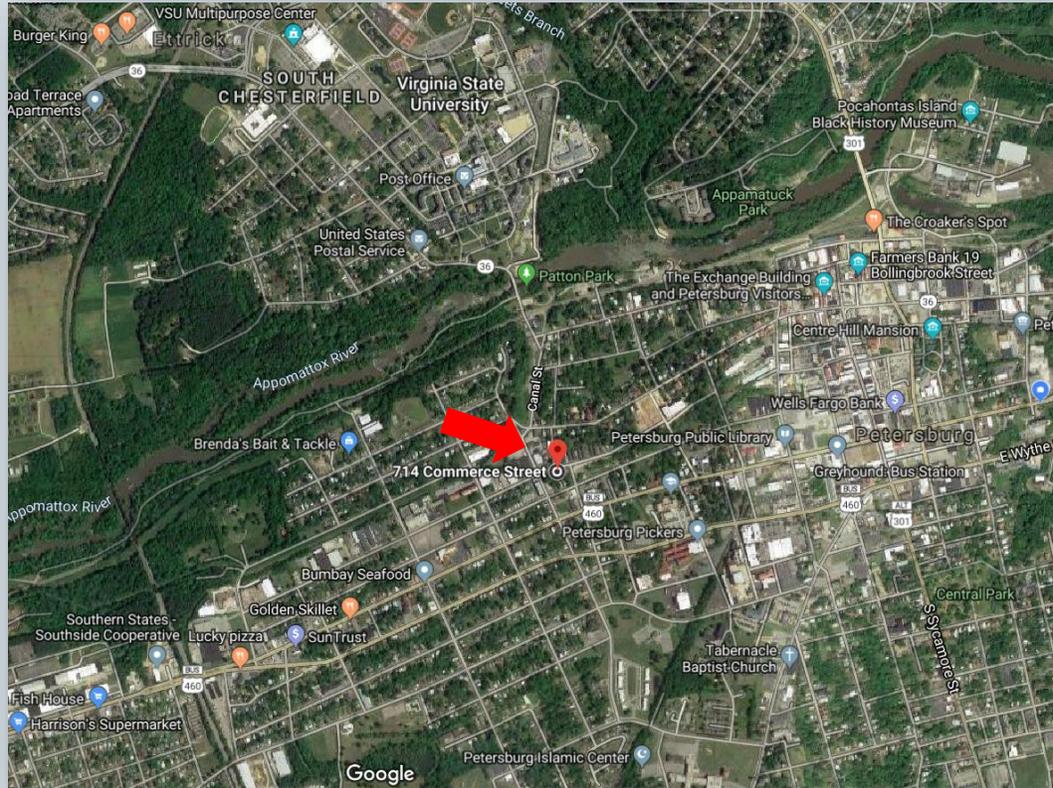
- A proposal was submitted by Amigos Commercial Truck and Auto Repair to purchase the City-owned property at 714 Commerce Street.
- Amigos Commercial Truck and Auto Repair currently owns adjacent property at 107 N South Street.
- The proposed use of the property at 714 Commerce Street is parking for the Commercial Truck and Auto Repair Business at 107 N South Street.

The Impact

- The current zoning is M-1 and the proposed use conforms with existing zoning.
- The estimated Private Investment is \$5,000.
- The Community Benefits include:
 - A New Business to Petersburg
 - Property Tax Revenue
 - Sales Tax Revenue

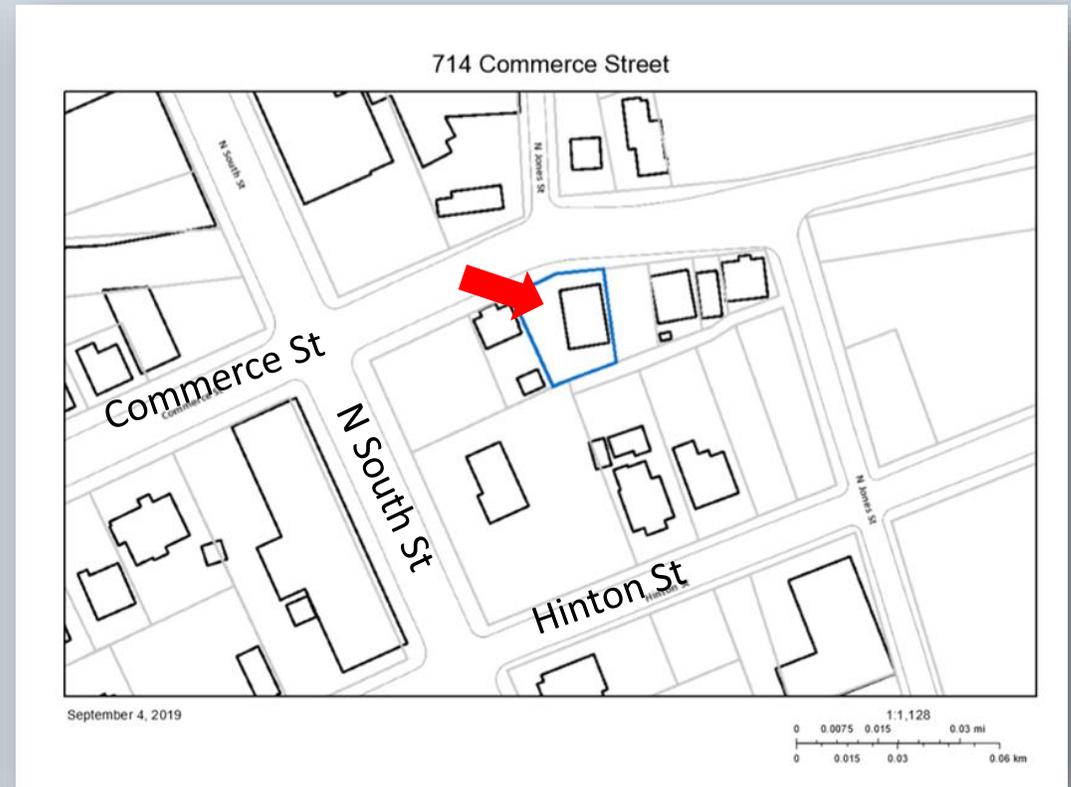
The Site

714 Commerce Street



The Site

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Summary

- This is a request to authorize the City Manager to complete and execute a Purchase Agreement with Amigos Commercial Truck and Auto Repair to use as a parking lot for their business at 107 N South Street.

The Assessed Value of the property is:	\$10,700
The Proposed Purchase Price is:	\$6,700
The 10% deposit is:	\$670

Next Steps

1. If the ordinance is approved, the City Manager will finalize and execute the Purchase Agreement with Amigos Commercial Truck and Auto Repair.
2. The due diligence period not to exceed 120 days will begin.
3. A Development Agreement defining the Scope, cost, sources and uses of funding and schedule will be drafted and the Development Agreement will be presented to the City Council for approval.
4. If approved, the City Manager will finalize and execute the Development Agreement with Amigos Commercial Truck and Auto Repair.
5. Closing and transfer of the title deed will occur.
6. The permitting and construction phase of the development will begin.
7. The use will follow construction, final inspection and certification.