

## **RESOLUTION \_\_-2024**

### **Executive Summary**

- The property: This property is located at 6485 Central Pike and recently became for sale. Due to the significant impacts that the Central Pike Interchange and the Pleasant Grove Road widening projects will have on this property, it is recommended that the City purchase the property. This would alleviate even more significant impacts in the future if this property were to redevelop prior to the road projects beginning.
- Contract: The PSA is attached for your review. The City obtained an appraisal and the appraisal amount was \$700,000. After negotiation with the property owner, the proposed purchase price is \$725,000.
- Funding: The funding is available in the budgeted ROW funds from the capital projects budget.
- Official act: This resolution is to provide formal support of the PSA for this property.