



Elgin City Council Meeting Agenda Item Executive Summary

ITEM: A Resolution approving the expenditure of \$490,000 to purchase property located next to the Elgin EDC 80 acre business park off highway 290

DEPARTMENT: Economic Development

PROPOSED ACTION: Approve the expenditure of \$490,000 to purchase the property

BACKGROUND: This Resolution will allow the purchase of approximately 14 acres located next to the EDC business park off Highway 290. The total price for the property is \$900,000. \$410,000 will be paid by the Tax Increment Reinvestment Zone and \$490,000 will be paid by the EDC. The property needs to be purchased in order to plan for interior roads inside the 80-acre business park. Currently the property has an easement through the 80 acres. With the purchase of the property the easement will be vacated and it will be easier to plan for future development of the property. The EDC approved the purchase at their July 9th, 2019 meeting. It now needs to be approved by the City Council.

BUDGET/FINANCIAL IMPACT:

Funding for this item was { } included { } not included in the current-year budget {X} N/A

RECOMMENDATION: Approve the Resolution

ATTACHMENTS:

- { } Staff will be making a detailed presentation on this agenda item at the meeting.
- {X} Staff will provide brief comments and answer questions on this item at the meeting.
- { } This is a routine procedural item and no presentation is planned for the meeting.

Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.