



Legislation Text

File #: 17-853, **Version:** 1

CITY COUNCIL AGENDA ITEM

ACTION REQUESTED:

Pass the Ordinance approving the sale of certain property located at 635 4th Avenue, Naperville. (7 votes required)

DEPARTMENT: Transportation, Engineering and Development

SUBMITTED BY: William Novack, Director of TED

BOARD/COMMISSION REVIEW:

N/A

BACKGROUND:

As part of the 2015 budget process, City Council requested review of properties and excess rights-of-way owned by the City to determine if any of those assets should be considered surplus and sold. A team from the Electric Utility, Water Utility, TED, Legal and CMO identified four properties as surplus and recommended their sale. The property located at 635 4th Avenue ("Subject Property") was one of those properties.

DISCUSSION:

The Subject Property was put out to bid in 2017 and of the three bids were submitted, the highest bid was submitted by Paul Mitchell (now Forthright Ventures, LLC). Due to a flaw in title and the City's inability to convey the Subject Property until that flaw was addressed, all bids were rejected. The title issues have now been resolved and it has been determined that the Subject Property be conveyed to Forthright Ventures, LLC for consideration in the amount of fifty-five thousand dollars (\$55,000). Attached is an Ordinance approving a Purchase and Sale Agreement between the City and Forthright Ventures, LLC for the sale of the Subject Property.

FISCAL IMPACT:

\$55,000 to the City for sale of surplus real property less closing costs.