REQUEST FOR BOARD ACTION

Date of Meeting: June 2, 2025

8.C. Offer to Purchase and Contract of Sale of PID #00317715

To: Mayor and Board of Commissioners

From: Andrew Grant, Town Manager

Action Requested:

The Town proposes to acquire property owned by Legacy Pointe Residential, LLC (PID 00317715) along North Main St. for $500,000. The Town and Legacy Pointe entered into an agreement in 2017 for the potential acquisition of this property for $447,500. The agreement has been amended multiple times. The current purchase price recognizes appreciation and costs incurred on the property since the original agreement. The acquisition will facilitate future development in conjunction with adjacent and nearby properties.

Manager's Recommendation:

Approve the acquisition of PID 00317715 for $500,000 and approve the Tenth Amendment to Offer to Purchase and Contract of Sale and provide authority to the Town Manager and Town Attorney to finalize the terms & conditions and execute it.

ATTACHMENTS:
Legacy Pointe Agreement.pdf
Tenth Amendment Legacy Cornelius
Legacy Pointe Property.pdf