

Property sale checklist
Address: 3507 West Wright Street

The commissioner's assessment of the market value of the property.	Property is a 10,741 SF lot having a 1,321 SF garage acquired by the City in 2012 through tax foreclosure. The Property is situated in the Metcalfe Park Neighborhood. The Property is being sold "as is, where is," without any guarantees regarding the geotechnical or environmental conditions. The price for the Property is \$25,000. The price recognizes the lot area; building use and condition; as well as nonmonetary consideration as specified in the Land Disposition Report.
Full description of the development project.	The Property has historically been occupied by a filling station or automotive service garage since 1930. Mr. Posey has operated the Pit Stop Tire Shop at this location for the past 11 years and desires to acquire the Property after many years of leasing. Mr. Posey will continue to occupy the Property as Pit Stop Tire Shop providing tire sales and service to the neighborhood. He has agreed to make improvements to the property as specified in the Land Disposition Report.
Complete site, operations and landscaping plans and architectural renderings for new construction or redevelopment.	See the Land Disposition Report.
Developer's development project history.	Mr. Posey started Pit Stop Tire Shop at 3507 West Wright Street in 2003. Mr. Posey has always been a tenant and desires to own the Property and make improvements to the site where he has operated his tire business for 11 years.
Capital structure of the project, including sources, terms and rights for all project funding.	No financing is involved.
Project cash flows for the lease term for leased property.	Not applicable. City will convey a deed.
List and description of project risk factors.	We do not see risk in selling the property to this Buyer. However, failure to sell the Property may result in Mr. Posey departing from the premises and leaving the City creating another vacant-abandoned Property.
Tax consequences of the project for the City.	This tax-exempt parcel will be returned to the property tax rolls. The deed of conveyance will contain a restriction prohibiting the Buyer or its successors from applying to the City for tax-exempt property status.