

Jackson County Missouri

Jackson County Courthouse 415 E.12th Street, 2nd floor Kansas City, Missouri 64106 (816)881-3242

Legislation Details (With Text)

File #: 18067 Version: 1 Name: parking space located at 505 E. 14th St.

Type: Resolution Status: Passed

File created: 1/28/2013 In control: County Legislature

On agenda: 1/28/2013 Final action: 1/28/2013

Title: A RESOLUTION authorizing the County Executive to execute a commercial real estate sales contract

with 505 Properties, LLC, for the purchase of property located at 505 E. 14th Street, Kansas City, Missouri, for the purpose of providing parking space for the downtown Kansas City Courthouse, at an

actual cost to the County not to exceed \$3,390,000.00.

Sponsors: Greg Grounds, Dennis Waits

Indexes: PARKING SPACE

Code sections:

Attachments: 1. 18067adopt.pdf, 2. 18067AGMT.pdf, 3. 18067bu.pdf

| Date | Ver. | Action By | Action | Result | |
|-----------|------|--------------------|------------------------|--------|--|
| 1/28/2013 | 1 | County Legislature | adopt floor substitute | Pass | |

Floor Substitute January 28, 2013

IN THE COUNTY LEGISLATURE OF JACKSON COUNTY, MISSOURI

A RESOLUTION authorizing the County Executive to execute a commercial real estate sales contract with 505 Properties, LLC, for the purchase of property located at 505 E. 14th Street, Kansas City, Missouri, for the purpose of providing parking space for the downtown Kansas City Courthouse, at an actual cost to the County not to exceed \$3,390,000.00.

RESOLUTION NO. 18067, January 28, 2013

INTRODUCED BY Greg Grounds and Dennis Waits, County Legislators

WHEREAS, 505 Properties, LLC, was listed for sale a parking garage located at 505 E. 14th Street, Kansas City, Missouri, near the downtown Kansas City Courthouse; and,

WHEREAS, the County's retained real estate agent has negotiated a purchase price of \$3,390,000

File #: 18067, Version: 1

for this property; and

WHEREAS, the parking garage would provide parking for Courthouse employees, replacing parking

spaces that are leased from various entities in the vicinity of the downtown Kansas City Courthouse;

and,

WHEREAS, the purchase price includes an earnest money payment of \$25,000.00 with the balance

to be paid at closing through the issuance of bonded indebtedness; and,

WHEREAS, this purchase is the best interest of the health, safety and welfare of the citizens of

Jackson County, now therefore,

BE IT RESOLVED by the County Legislature of Jackson County, Missouri, that the County Executive

is authorized to execute a commercial real estate contract for the purchase of property located at 505

E. 14th Street, Kansas City, Missouri, in a form to be approved by the County Counselor, substantially

similar to that attached: and.

BE IT FURTHER RESOLVED that the aforementioned purchase be and hereby is authorized, and

that the Director of Finance and Purchasing be and hereby is directed to issue a check in the amount

of \$25,000.00, upon execution of the contract, to be held in the insured trust or escrow account of

Stewart Title Insurance Co., with the payment of the balance of \$3,365,000.00 to be paid pursuant to

the direction of the Office of the County Counselor, upon the completion of the debt financing

transaction.

Effective Date: This Resolution shall be effective immediately upon its passage by a majority of the

| File #: 18067, Version: 1 | | | | | |
|---|---|------------|---------------|-------------------|--|
| Legislature. | | | | | |
| APPROVED AS TO FOR | RM: | | | | |
| Chief Deputy County Co | unselor | | County Co | ounselor | |
| Certificate of Passage | | | | | |
| I hereby certify th duly passed on <u>January</u> follows: | | | | | January 28, 2013 was otes thereon were as |
| Yeas | 9 | Nays | 0 | | |
| Abstaining | 0 | Absent | 0 | _ | |
| Date | | Mar | y Jo Spino, (| Clerk of Legislat | ture |
| There is a balance otlexpenditure is chargeab the credit of the fund fro herein authorized. | le and there is | a cash bal | ance otherw | ise unencumbe | ered in the treasury to |
| ACCOUNT NUMBER: ACCOUNT TITLE: | 001 5101 General Fund Non-Departm Parking Expe | l ental | | | |
| NOT TO EXCEED: | \$25,000 | | | | |
| The balance of \$3,365, Missouri Leavehold Reve | - | | proceeds o | of the issuance | e of Jackson County, |
| Date | | Dire | ctor of the D | epartment of Fi | nance |