



Jackson County Missouri

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

Legislation Text

File #: 18067, Version: 1

**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 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 Legislature.

APPROVED AS TO FORM:

Chief Deputy County Counselor

County Counselor

Certificate of Passage

I hereby certify that the attached resolution, Resolution No. 18067 of January 28, 2013 was duly passed on January 28, 2013 by the Jackson County Legislature. The votes thereon were as

follows:

Yeas _____ 9 _____ Nays _____ 0 _____

Abstaining _____ 0 _____ Absent _____ 0 _____

Date

Mary Jo Spino, Clerk of Legislature

There is a balance otherwise unencumbered to the credit of the appropriation to which the expenditure is chargeable and there is a cash balance otherwise unencumbered in the treasury to the credit of the fund from which payment is to be made each sufficient to provide for the obligation herein authorized.

ACCOUNT NUMBER: 001 5101 56121
ACCOUNT TITLE: General Fund
 Non-Departmental
 Parking Expense
NOT TO EXCEED: \$25,000

The balance of \$3,365,000 will be paid from the proceeds of the issuance of Jackson County, Missouri Leavehold Revenue Bonds Series 2013.

Date

Director of the Department of Finance