



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: Law

To: City Council

From: City Manager & Staff

Council Meeting Date: November 15, 2021

Re: Approval of a Real Estate Contract for Property Located at 11 N. Seventh Street

Executive Summary

This resolution would approve purchase of the office building located at 11 N. Seventh Street.

Discussion

Turner Jones has indicated a willingness to sell the existing office building and parking lot located at 11 N. Seventh Street to the City. This parcel is strategically located immediately to the west of City Hall and between the Police Department building on the north and the Parks and Recreation administrative offices on the south.

The site is approximately 14,963 square feet. The brick and limestone structure consists of 7,828 square feet of main level area on a full, partially finished basement that includes 4,791 square feet of finished area. The purchase price for the entire parcel is \$2,900,000, which is consistent with the appraised value. The transaction will include the transfer of all furniture and fixtures located within the building at no additional cost to the City.

The contract provides for closing to occur on or before June 30, 2022, which will allow the current occupants sufficient time to transition to alternative locations. The City currently has a need for additional office space for employees as well as the creation of easily accessible street level space for service delivery to the public. The opportunity to acquire a site in such close proximity to the existing municipal services buildings is rare. If Council approves the purchase, an evaluation of the most advantageous use of the office space based on the existing and projected future needs will be performed.

Fiscal Impact

Short-Term Impact: Purchase price is \$2,900,000.

Long-Term Impact: Dependent upon the use of the office space.

Strategic & Comprehensive Plan Impacts

Strategic Plan Impacts:

Primary Impact: Organizational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Mobility, Connectivity, and Accessibility, Secondary Impact: Infrastructure, Tertiary Impact: Inter-Governmental Cooperation



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Legislative History

Date	Action
	Not applicable.

Suggested Council Action

Adoption of the resolution.