



City of Columbia

701 East Broadway, Columbia, Missouri 65201

Department Source: City Manager

To: City Council

From: City Manager & Staff

Council Meeting Date: October 3, 2016

Re: Acquisition of property located at 32 S. Providence Road

Executive Summary

The City was approached with the opportunity to purchase property located at 32 S. Providence Road currently owned by Roth Properties, LLP. An appraisal was performed and the City's offer to purchase the property was accepted by the seller contingent upon Council approval.

Discussion

The property in question located at 32 S. Providence Road (see attached map) is zoned M-1 and C-2. The land area totals 16,320 s.f. and contains an older retail building (5,878 s.f) which was formerly occupied by McAdams Realty. The building has been vacant for over one year. An appraisal by Moore & Shyrock prepared at the City's request dated September 8, 2016 used a sales comparison approach and an income approach to determine the property's value, concluding it to be \$1,100,00.00.

The area in which this property is located has been the subject of many City plans, most recently the Urban Design & Planning Charrette prepared in October, 2010 by H3 Studios. Among its many recommendations, H3 suggested that streetscape improvements to Providence Road and Broadway would have a "great effect on the creation of legible gateways to downtown". This acquisition is particularly timely due to the Gateways Project currently underway by the Downtown CID. The H3 Charrette Report further recommended that the City begin to acquire land as it becomes available for expansion to the neighboring Flat Branch Park. Staff is requesting that Council authorize the City Manager to execute a Contract for Sale of Real Estate with Roth Properties, LLP to purchase this property for future public use (park expansion, right turn improvements on Providence Road, gateway project, etc).

Fiscal Impact

Short-Term Impact: Cash purchase price of \$1,100,000.00 to be paid from interest earnings on the capital improvements project fund.

Long-Term Impact: TBD



Vision & Strategic Plan Impact

Vision Impacts:

Primary Impact: Community Character, Secondary Impact: Parks, Recreation & Greenways, Tertiary Impact: Downtown

Strategic Plan Impacts:

Primary Impact: Infrastructure, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

Comprehensive Plan Impacts:

Primary Impact: Land Use & Growth Management, Secondary Impact: Infrastructure, Tertiary Impact: Livable & Sustainable Communities

Legislative History

Date	Action
N/A	None

Suggested Council Action

Authorize the City Manager to execute a Contract for Sale of Real Estate with Roth Properties, LLP for the purchase of property located at 32 S. Providence Road, Columbia Missouri.