

City Council Introduction: December 15, 2014

BILL NUMBER: 14-164

Public Hearing: January 5, 2015

Date Factsheet Prepared: December 10, 2014

FACTSHEET

TITLE: Purchase Agreement for Sale of Lot 2, Highlands Coalition
4th Addition

BOARD/COMMITTEE: N/A

APPLICANT: Lincoln Parks & Recreation Dept.

RECOMMENDATION: N/A

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED: Law, Urban
Development

SPONSOR: Lincoln Parks & Recreation Dept.

OPPONENTS: None known.

REASON FOR LEGISLATION

Approving a purchase agreement with TR Novak, LLC for the sale of Lot 2, Highlands Coalition 4th Addition at 5255 NW 12th Street, Lincoln Nebraska.

DISCUSSION / FINDINGS OF FACT:

This purchase agreement is for the sale of an approximately 5-acre lot that is located southeast of the Highlands Golf Course at 5255 NW 12th Street. It is immediately south of the driving range and east of the fairway of Hole #1. The parcel is part of an area that was acquired by the City of Lincoln in 1991 for Highlands Golf Course, which was developed and opened for play in 1993. However, this property was not included in the development of the golf course, and it is not needed for future development or expansion of the course.

The property was declared surplus in 2004 (after review and recommendation of approval by the Parks and Recreation Advisory Board and the Planning Commission) and zoned O-3 Office Park. The property is located within the Lincoln City limits and has access to utilities to develop the site, however it is not currently connected to the City's water and sanitary sewer systems. The property has been on the market since 2004. In September 2014, the City contracted with Greenleaf Properties for real estate brokerage services for this lot.

The City received an offer and subsequently negotiated the attached purchase agreement and price with TR Novak, LLC. The purchase price is \$550,000 and the buyer will be responsible for construction of utilities to serve the site. The realtor's commission will be 5%, or \$27,500. TR Novak plans to develop about 120 apartment units on this parcel. O-3 allows for apartments but does require a use permit, including a public hearing for review and approval of the site plan by the Planning Commission and notification to the neighbors. A future use permit would be final action at the Planning Commission unless waivers are requested or the item is appealed to the City Council.

POLICY OR PROGRAM CHANGE: ___ Yes X No

OPERATIONAL IMPACT ASSESSMENT:

The net proceeds from the sale will be directed into the golf revenue fund and will reduce the golf fund's debt to the general fund.

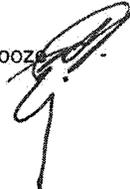
COST OF TOTAL PROJECT: N/A.

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: None.

NON CITY: \$550,000

FACTSHEET PREPARED BY: Nicole Fleck-Tooz 

DATE: December 10, 2014

REVIEWED BY: Lynn Johnson

DATE: December 10, 2014