

AN ORDINANCE **99103**

AUTHORIZING THE EXECUTION OF A SALES CONTRACT BETWEEN THE CITY OF SAN ANTONIO AND JACK IN THE BOX EASTERN DIVISION, L.P., FOR THE SALE OF APPROXIMATELY 5.5 ACRES OF CITY-OWNED PROPERTY AT THE SOUTHWEST BUSINESS & TECHNOLOGY PARK (FORMERLY VAN DE WALLE PROPERTY IN COUNCIL DISTRICT 6) FOR A TOTAL MINIMUM PURCHASE PRICE OF \$375,298.00, SUBJECT TO A FORMAL APPRAISAL; AND AUTHORIZING PAYMENT TO PROVIDENCE COMMERCIAL REAL ESTATE SERVICES, INC./THE WEITZMAN GROUP JOINT VENTURE OF SIX PERCENT (6%) OF THE GROSS SALES PRICE FROM THE SALES PROCEEDS FOR THE PAYMENT OF REAL ESTATE BROKER'S FEES, PLUS AN AMOUNT NOT TO EXCEED \$2,500.00 FOR CLOSING COSTS AND ASSOCIATED FEES; APPROPRIATING FUNDS; AND PROVIDING FOR PAYMENT.

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WHEREAS, City staff has been successful in negotiating an additional sale of approximately 5.5 acres of City-owned property at the Southwest Business & Technology Park (Formerly Van De Walle property in Council District 6) to Jack in the Box Eastern Division, L.P;

WHEREAS, the City is authorized to convey this Property for fair market value pursuant to §272.001 (b)(6) of the Texas Local Government Code, said Property being located in a reinvestment zone targeted for development under a Parcelization Plan adopted by a City of San Antonio Resolution on April 4, 1999; and

WHEREAS, the Planning Commission, at its regular meeting on April 14, 2004 recommended the sale to the City Council and the City Council, following its regular meeting on April 22, 2004, approved such sale and staff recommends approval for the disposition of this property in order to restore it to the tax rolls; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The sale of approximately 5.5 acres of property, surplus to the City's needs, at the Southwest Business & Technology Park is hereby approved to Jack in the Box Eastern Division, L.P, as Buyer, for a total minimum purchase price of \$375,298.00, subject to an appraisal. The City Manager or her designee is authorized to execute a Sales Contract with the Buyer, as well as any and all other documents, as first reviewed and approved by the City Attorney, in connection with the sale. A copy of the Sales Contract, executed on behalf of the Buyer, sales contract is attached hereto and incorporated herein verbatim for all purposes as **Attachment I.**

SECTION 2. The following financial adjustments are hereby authorized to effect this Ordinance:

a) Budgeted Revenues in fund 40-003404, Other Capital Projects, Southwest Business and Technology Park (Van De Walle Prop), shall be revised by increasing index code 072652, entitled Sale of Land-SW Business and Tech Park, by the amount of \$375,298.

b) The amount of \$22,517.88 is appropriated in Fund 40-003404, Other Capital Projects, Southwest Business and Technology Park (Van De Walle Prop), in Index Code 674747, entitled Real Estate Fees, and is authorized to be encumbered and made payable for brokerage fees in connection with the Southwest Business & Technology Park Project.

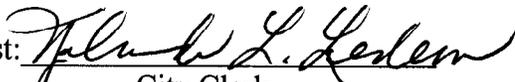
c) The amount of \$2,500.00 is appropriated in Fund 40-003404, Other Capital Projects, Southwest Business and Technology Park (Van De Walle Prop), in Index Code 674747, entitled Real Estate Fees, and is authorized to be encumbered and made payable to Stewart Title Company of San Antonio in connection with the Southwest Business & Technology Park Project.

d) The financial allocations in this Ordinance are subject to approval by the Director of Finance, City of San Antonio. The Director may, subject to concurrence by the City Manager or the City Manager's designee, correct allocation to specific index codes and fund numbers as necessary to carry out the purpose of this Ordinance.

SECTION 3. This Ordinance shall be effective on May 2, 2004.

PASSED and APPROVED this 22nd day of April, 2004.

Attest:


City Clerk



M A Y O R

EDWARD D. GARZA

Approved as to form:


for City Attorney