



Times Building Acquisition – 501 MILLS ST

Samuel Rodriguez, P.E. CM, CFM, CNU-A - City Engineer

Council – October 12, 2021



Goal 6 – Set the Standard for Sound Governance & Fiscal Management

Sub-Goal 6.5 – Deliver services timely & effectively with focus on continual improvement

Plans to Purchase EP Times Building



- 1st Right of Refusal
- Public Purpose:
 - Long-Term Consolidation & Expansion of City Services
 - Future use consistent with City operations & safe & secure workplace
- Funding Source: Restricted Capital Fund
 - Proceeds from the sale of Capital Assets



Agreement Details



- Seller: Texas-New Mexico Newspapers
- Location: 501 Mills
- Purchase Price: \$3,600,000 (FMV)
- Earnest Money: \$50,000
- Inspection Period (IP): 90 days
- Closing Timeline: 15 days after IP
- Printing Press to be removed by Seller

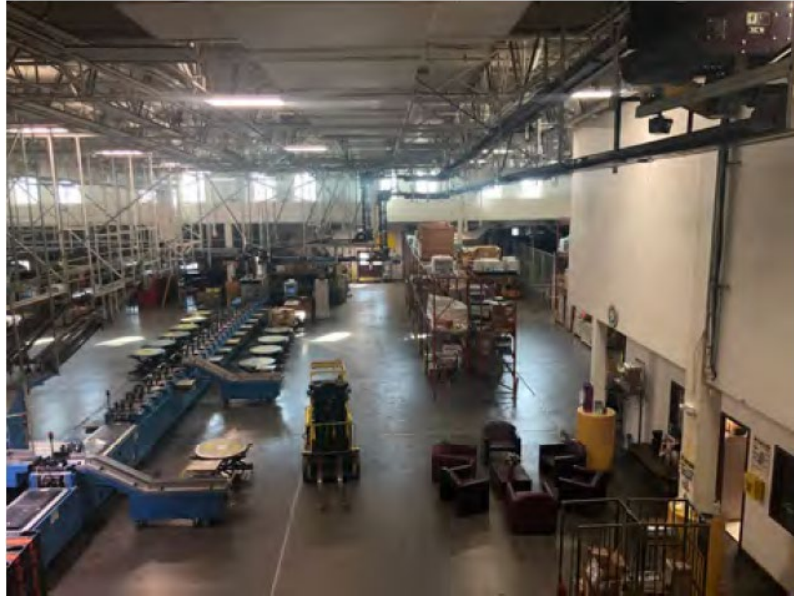
*The agreement will terminate the Breezeway lease resulting in \$72,000/year expense reduction

PROPERTY OVERVIEW



- PID # E38099900100200
- Property Classification: Industrial Warehouse
- Land Area: 2.25 Acres
- Property Area: 73424 sf
- Year of Construction: 1991
- Zoning: C-5 C
- Fee Simple Market Value: \$3,600,000

PROPERTY INTERIOR





Mission

Deliver exceptional services to support a high quality of life and place for our community



Vision

Develop a vibrant regional economy, safe and beautiful neighborhoods and exceptional recreational, cultural and educational opportunities powered by a high performing government



Values

Integrity, Respect, Excellence,
Accountability, People