



March 1, 2021

Item 26

# 3<sup>rd</sup> Amendment to a Contract of Sale

Proposed Amendment to a Land Sale In Process at  
the Southeast Corner of I-10 and Paseo del Norte

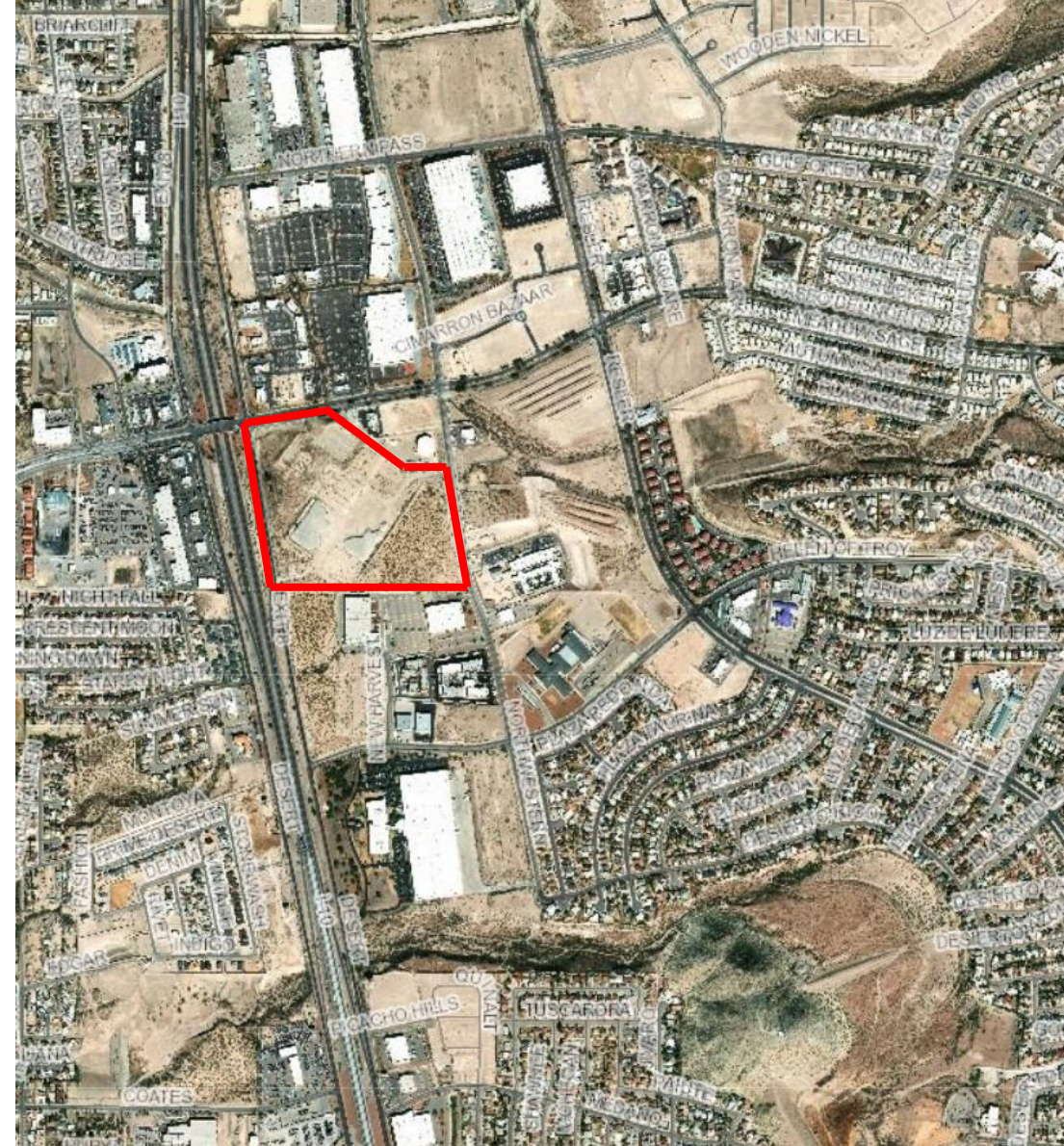
Goal 1. Cultivate an environment conducive to strong sustainable economic development

# Existing Contract Summary

March 2, 2021

Contract of Sale **Approved**

- Includes 43.594 acres of property owned by the City
- Located at the SEC of I-10 and Paseo del Norte
- Buyer is VanTrust Real Estate
- Property sold for 2020 appraised value of **\$18.6 million** (or \$9.79 per square foot)
- Proposed distribution/warehouse use
- Subsequently amended in June and December to extend closing conditions and date



# Proposed Amendment

March 1, 2022 Reduce Acreage

- From 43.594 acres to **29.370 acres**
- Prorate purchase price for total price of **\$12.5 million** (or \$9.79 per square foot)
- Extend building permit submittal deadline
- Extend closing and termination dates



## 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, **R**espect, **E**xcellence,  
**A**ccountability, **P**eople