



Legislation Details (With Text)

File #: 071002. **Version:** 0 **Name:** Purchase and Sales Agreement for Hogtown Creek Headwaters Property (B)

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File created: 3/10/2008 **In control:** City Manager

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Title: Purchase and Sales Agreement for Hogtown Creek Headwaters Property (B)

This item involves the City entering into an Option Agreement for purchase and sale with Home Depot for acquisition of the Hogtown Creek Headwaters project.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 071002_03101300.pdf

Date	Ver.	Action By	Action	Result
3/10/2008	0	City Commission	Approved as Recommended	Pass

Purchase and Sales Agreement for Hogtown Creek Headwaters Property (B)

This item involves the City entering into an Option Agreement for purchase and sale with Home Depot for acquisition of the Hogtown Creek Headwaters project.

On May 8, 2006, the City Commission approved a grant application to Florida Communities Trust (FCT) for the Hartman-Mackay Property (Hogtown Creek Headwaters) and authorized the City Manager to execute the grant application, grant agreements and other grant-related documents, if awarded.

On October 25, 2006, the City of Gainesville was notified that FCT approved the funding for the Hogtown Creek Headwaters project and provided the Grant Contract and Confidentiality Agreement for execution.

On January 8, 2007, the City Commission approved the City entering into a contract with Alachua Conservation Trust (ACT) to negotiate the terms of the Grant Award Agreement with FCT on behalf of the City of Gainesville and provide land acquisition services for the Hogtown Creek Headwaters project. The property was subsequently purchased by Home Depot.

ACT has completed negotiations and Home Depot now wishes to enter into an Option Agreement for Purchase and Sale with FCT and the City for the City to acquire approximately 71 acres of the Hogtown Creek Headwaters Property. Under this agreement, Home Depot agrees to make a charitable donation to the City valued at approximately \$1,200,000, in the form of a credit to the City at closing, which will cover the City's match for the FCT grant for the purchase. ACT will continue to work with FCT and Home Depot to complete the terms of the Grant Award Agreement and the final acquisition.

\$100,000 was allocated in the 2007 General Fund for the Hogtown Creek Headwaters project (Home Depot property). ACT's costs for land acquisition services are \$70,000. The FCT grant and the charitable donation from Home Depot will cover the acquisition costs.

Acquisition of this property will require that the City develop certain public use elements including trails, boardwalks, a playground and picnic pavilion and a nature center. It will also require staff to restore, manage and maintain the property and to provide environmental education.

The City Commission: 1) approve the Option Agreement for Purchase and Sale of the Hogtown Creek Headwaters Property with

Home Depot; 2) accept the charitable contribution in the amount of \$1,200,000, in the form of a credit to the City at closing, from Home Depot; 3) authorize the City Manager to execute the Option Agreement and any and all documents necessary to close on the purchase, including without limitation, closing documents, easement and use agreements necessary for the City, Internal Revenue Service and State of Florida tax credit forms for the charitable contribution and any documents necessary for the dispersal of the FCT grant; all subject to approval by the City Attorney as to form and legality; and 4) authorize the recording of the appropriate closing documents in the public records.

Alternative Recommendation A: The City Commission not move forward with the acquisition of the Hogtown Creek Headwaters Property.