



Legislation Text

File #: 17-4830, **Version:** 2

SALE OF LOTS 8, 9, 10, AND 11 IN THE MINT FARM INDUSTRIAL PARK

COUNCIL STRATEGIC INITIATIVE ADDRESSED:

Strengthen economic conditions and create new opportunities

CITY ATTORNEY REVIEW: REQUIRED

SUMMARY STATEMENT:

The City has negotiated a potential sale of lots 8, 9, 10, and 11 and associated stormwater conveyance parcels in the Mint Farm Industrial Park, totaling approximately 18.59 acres, to Pacific Coast Fertilizer, LP (PCF). The proposed sale price is \$1,782,693 with escalating non-refundable quarterly option payments of \$17,827 in year one, \$23,175 in year two, and \$29,200.50 in year three. The sale of this property would facilitate a major investment in the community. PCF plans to manufacture and distribute nitrogen-based anhydrous ammonia fertilizer for agricultural use from Longview. PCF is a joint venture partnership involving North American industrial project developers and international technology and engineering firms.

RECOMMENDED ACTION:

Motion to direct the City Manager to execute a Purchase and Sale Agreement and closing documents for the sale of lots 8, 9, 10, and 11 and stormwater conveyance area in the Mint Farm Industrial Park to Pacific Coast Fertilizer, on terms as explained in the staff report.

STAFF CONTACT:

Joe Phillips, Economic Development Coordinator
Jim McNamara, City Attorney