AGENDA 7b
DATE 7-16-19

Internal Memo

July 8, 2019

TO: Mayor and City Council

FROM: Mark C. Meyers, City Administrator MCM

SUBJECT: Sale of Units 1, 2, 7, 8, 12, 13 and 14 Eastowne Center

At the December 18, 2018 City Council meeting, the Council authorized the Mayor and City Clerk to execute a buy-sell agreement with M Kea II, LLC for the creation of a 224 unit residential, loft style, multi-level, urban design apartment/condominium community on seven city-owned lots in the Eastowne of Norton Shores development. The project is moving forward and closing is to take place by July 31, 2019.

By way of background, the sale price is the appraised value of $200,000. The developer will have a deadline to obtain construction permits within 24 months or the property will revert back to the City.

The title company has requested that City Council authorize signatories to the closing documents. Therefore, I recommend that City Council execute the attached resolution authorizing the Mayor and City Clerk to execute all closing documents.

/ss

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED that the Norton Shores City Council authorizes the Mayor and City Clerk to execute all closing documents related to the sale of Units 1, 2, 7, 8, 12, 13 and 14 of Eastowne Center to M Kea II, LLC pursuant to the terms of the buy-sell agreement.

At a regular meeting of the City Council of the City of Norton Shores, held at the Norton Shores Branch Library, 705 Seminole Road, on the 16th day of July 2019, the foregoing resolution was moved for adoption by Council Member . The motion was supported by Council Member .

Ayes:

Nays:

Absent:

Resolution declared adopted/denied.

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Shelly Stibitz, City Clerk