

**CITY OF GREAT FALLS, MONTANA**

**AGENDA #**           1          

**A G E N D A   R E P O R T**

**DATE** September 21, 2004

**ITEM** Purchase Lot 3, Medical Tech Park Minor Subdivision

**INITIATED BY** Community Development Department

**ACTION REQUESTED** City Commission Approve Purchase Agreement

**PREPARED & PRESENTED BY** Mike Rattray, C.D. Director

**REVIEWED & APPROVED BY** Mike Rattray, C.D. Director

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**RECOMMENDATION:**

Staff recommends the City Commission approve the following motion:

**MOTION:**

I move the City Commission approve the attached purchase agreement which provides for the purchase of Lot 3, Medical Tech Park Minor Subdivision from John H. Sheffels, the Spencer Trust and Robert W. Dean Revocable Trust for \$200,000 and authorize the city Manager and staff to execute the necessary documents.

**SYNOPSIS:**

The city has negotiated the purchase of ten acres of undeveloped land west of 26<sup>th</sup> Street South and approximately 23<sup>rd</sup> Street. The ten acres are adjacent the twenty five acres being purchased by Centene Corporation and can be developed in conjunction with their property as the beginning of a medical technology park for the community.

**BACKGROUND:**

The success of the Great Falls Development Authority to recruit Centene Corporation to Great Falls for their medical claims processing center has provided the community the anchor project necessary to begin the development of a medical technology park. To be able to pursue this opportunity, the City has negotiated the purchase of ten acres of undeveloped land adjacent the Centene property. Because the City has committed a maximum of \$1,000,000 for infrastructure improvements to develop this concept, the land being proposed for purchase can also be served by the same utility improvements in an economical manner.

Upon completion of the infrastructure improvements early next year, the City and Great Falls Development Authority will be in an excellent position to market the property to other medical technology related

companies for additional economic development projects.

As mentioned above, the property is being purchased from John Sheffels, Rod Spencer and Robert Dean for \$200,000. These three property owners have been very community minded and supportive of the efforts to attract the Centene project and assist the City in beginning to develop a medical technology park for Great Falls. The purchase price represents a cost of \$ .46 per square foot which will be considerably enhanced upon the completion of the public improvements.

Attachment: Purchase Agreement (On file in the City Clerk's Office)