



Agenda # 12  
Commission Meeting Date: *June 17, 2008*  
**CITY OF GREAT FALLS**  
**COMMISSION AGENDA REPORT**

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**Item:** Sale of City Property, Lot 3F of Amended Plat of Lot 3, Medical Tech Park

**From:** Mike Rattray, Community Development Director

**Initiated By:** Community Development Department

**Presented By:** Mike Rattray, Community Development Director

**Action Requested:** Set Public Hearing Date for July 1, 2008

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**Suggested Motion:**

1. Commissioner moves:

“I move that the City Commission set July 1, 2008, as the date for a public hearing to consider the sale of Lot 3F of the Amended Plat of Lot 3, Medical Tech Park...”

2. Mayor calls for a second, discussion, inquiries from the public, and calls the vote.

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**Staff Recommendation:** Staff recommends the City Commission set the public hearing date for July 1, 2008.

**Background:** In 2004, in conjunction with development of the Centene project, the City of Great Falls purchased an additional ten acres for the purpose of creating a subdivision that would provide office development sites that would be in harmony with the institutional type of development currently taking place in this part of the community. On July 18, 2006, the City Commission approved the final plat of the ten acre site, which created eight lots of approximately 1.1 acre in size. Staff obtained an appraisal that established the fair market value of the land at a minimum of \$4.00 per square foot with a range up to \$4.50 per square foot. The City sold the first lot on September 5, 2006, for \$4.00 per square foot for the purpose of constructing a new Social Security building.

Staff was recently contacted by a firm that was involved in a competition for a new office for a Homeland Security project they wanted to construct on a lot at the Medical Tech Park. The firm, SBC Archway IV, LLC, requested that staff offer Lot 3F for sale. A public notice of a bid opening was placed in the newspaper on May 25, 2008, for a bid opening to be conducted on June 4, 2008. The minimum bid price was established at \$4.25 per square foot. On June 4, 2008, the City received one bid on Lot 3F for \$242,615 from SBC Archway IV, LL.

**Concurrences:** N/A

**Fiscal Impact:** Sale of the lot will provide the City with \$242,615 of revenue that can be used to pay debt created when the Medical Tech Park land was purchased, subdivided and provided with public improvements.

**Alternatives:** N/A

**Attachments/Exhibits:** Public Notice To All Bidders