



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: Conduct Public Hearing and Approve Sale of Land

Suggested Motion:

1. Commissioner moves:

“I move that the City Commission (approve/deny) the sale of Lot 3F of the Amended Plat of Lot 3, Medical Tech Park to SBC Archway IV, LLC in the amount of \$242,615.”
(requires four-fifths vote)

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

Staff Recommendation: After conducting the public hearing, staff recommends the City Commission approve the sale of city land to SBC Archway IV, LLC in the amount of \$242,615.

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. 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.

A Public Notice of a bid opening to be conducted on June 4, 2008, was placed in the *GREAT FALLS TRIBUNE* on May 25, 2008. Also, a Public Notice was placed in the *GREAT FALLS TRIBUNE* on June 15, 2008, notifying of a City Commission meeting to be held on July 1, 2008, for the approval of sale.

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: Notice to All Bidders
Public Notice of Commission Meeting