



**Agenda Item:** Agreement

**Title:** Consideration of a Land Purchase Agreement between the City of Laramie and Strotham Properties, LLC.

**Recommended Motion:**

I move that the Laramie City Council approve the Purchase Agreement between the City of Laramie, WY and Strotham Properties, LLC, for public property described as the north ten (10) feet of Lot 3, Block 218, City of Laramie, formerly the Town of Laramie, Albany County, Wyoming and Authorize the Mayor and Clerk to Sign.

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**Administrative or Policy Goal:**

Economic Development: Job Creation. Activating Under-Utilized Business Property.

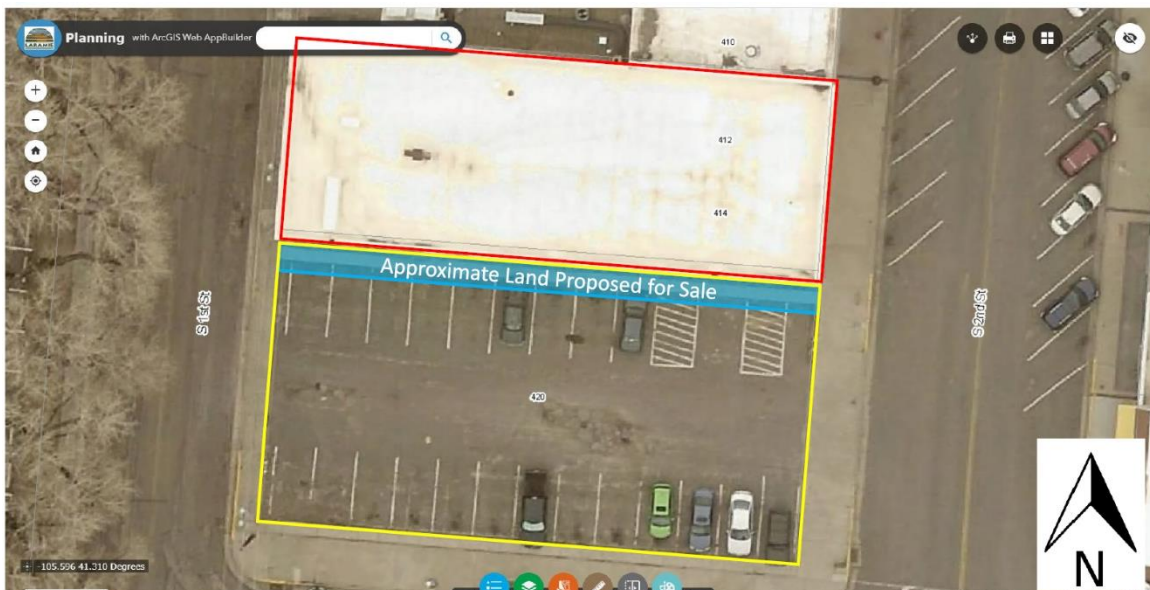
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**Background:**

The property located at 420 S. 2<sup>nd</sup> Street has been vacant or underutilized for many years. The property owner, Strotham Properties, LLC, is poised to make significant improvements to the building in order to bring it into active use that contributes positively to the downtown district and enhances the local economy.

Redevelopment of the property will include commercial and residential spaces with entrance facades on both the south- and east-facing sides of the building. In order to meet international building and fire code requirements the Owner requires additional frontage on the south side of the building.

This Agreement would sell approximately the northern ten (10) foot strip of city-owned property located adjacent to 420 S. 2<sup>nd</sup> Street; the sale of city-owned property will enable the redevelopment project to proceed by allowing legal, safe egress for future uses along the south side of 420 S. 2<sup>nd</sup> Street.



Strothram Properties will pay the 2019 appraised value of \$15.00 per square foot for the roughly 1,320 square feet to be purchased, with the final purchase price to be determined upon completion of an appropriate survey and will be responsible for any cost associated with the required lot line adjustment and lot consolidation processes.

This sale of city property will have no effect on parking availability in the public lot adjacent to 420 S. 2<sup>nd</sup> Street. Strothram Properties will have no special access to the public parking lot.

**Responsible Staff:**

City Manager

Assistant City Manager