



City of Hampton, Virginia Acquisitions

22 Lincoln Street
Hampton, VA 23669
www.hampton.gov

File Number: 06-0494

Enactment Number: -

Acquisition of property, known as 1002 Kecoughtan Road, from Toby M. Boyea

WHEREAS, the Council of the City of Hampton has set as a priority the revitalization of the Kecoughtan Area to attract investment, new business and new vitality.

WHEREAS, staff has obtained a contract for the City to purchase real property located at 1002 Kecoughtan Road (the "Property") in the Kecoughtan Master Plan area from Toby M. Boyea, for \$67,000.00;

WHEREAS, the purchase price of \$67,000.00 is deemed fair and reasonable, the Agreement of Sale that is attached to this Resolution sets forth reasonable and acceptable terms, and funding to acquire the Property, including all acquisition costs as set forth in Exhibit A attached hereto, will come from the Kecoughtan Corridor Acquisition Fund, #20-810-B223-08110; and

WHEREAS, the purchase of this Property is strategic for assemblage and development of the Kecoughtan Road Area and is manifestly in the public interest.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Hampton, Virginia, as follows:

1. That the City Manager or his designee is hereby authorized and directed to (i) execute the Agreement of Sale with Toby M. Boyea, in substantially the form attached to this Resolution, with such modifications as the City Manager or his designee, on the advice of counsel, believes to be in the interest of the City, and (ii) any and all

necessary legal documents to effectuate the transfer of title; such documents shall include, but not be limited to, contracts, deeds, easements, releases for sale and transfer, and conveyance of the Property; and

2. That this Resolution shall be effective upon adoption.

Adopted at the regular meeting of the City Council of the City of Hampton,
Virginia held on September 13, 2006.

Signed by _____ **Date** _____
Ross A. Kearney, II, Mayor

Attested by _____ **Date** _____
Katherine K. Glass
Clerk of the Council

Exhibit A
Acquisition Costs

Acquisition Costs	
Land & Bldg.	\$67,000.00
Closing cost est.	2,760.00
Demo. cost est.	9,000.00
Total	<u>\$78,760.00</u>

Certified as to availability of funds

/s/Karl Daughtrey
Karl Daughtrey
Director of Finance