



City of Hampton, Virginia Acquisitions

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

File Number: 07-0295

Enactment Number: -

A Resolution authorizing the execution of an Agreement of Sale for the purchase of 1509 N. Armistead Avenue from Arnold J. and Katherine M. Lorea.

WHEREAS, city staff has negotiated an Agreement of Sale for the City to acquire 1509 N. Armistead Avenue from Arnold J. and Katherine M. Lorea;

WHEREAS, 1509 N. Armistead Avenue consists of a 12,525+/- square foot parcel of land zoned R-11, which is improved with a 2,213+/- square foot residential dwelling, (the "Property");

WHEREAS, the Property purchase price of \$303,000 is deemed fair and reasonable, the terms of the attached Agreement of Sale are acceptable, and funding to acquire the Property, including all acquisition costs in the sum of approximately \$310,700 as set forth in Exhibit "A" will come from the unappropriated bond interest income account; and

WHEREAS, the purchase of this Property is strategic for assemblage of open space for the development of Newmarket Creek Park in accordance with the Comprehensive Plan and is manifestly in the public interest.

NOW THEREFORE, BE IT RESOLVED by the Council for 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 Arnold J. and Katherine M. Lorea, 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, leases, deeds, easements, releases for sale of transfer, and conveyance of the Property; and

2. That the Council appropriates \$310,700 from the unappropriated bond interest income account; and

3. 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 May 24, 2007.

Signed by _____
Ross A. Kearney, II, Mayor

Date _____

Attested by _____
Katherine K. Glass
Clerk of the Council

Date _____