



Legislation Text

File #: 23-0200, Version: 1

Resolution Approving a Cooperation Agreement Between the City of Hampton, Virginia and the Economic Development Authority of the City of Hampton, Virginia to Facilitate the Acquisition of that Certain Parcel in the Downtown Area Located at 112 Kings Way (LRSN 2002978)

PURPOSE/BACKGROUND:

Discussion:

The City staff negotiated an Agreement for the Sale and Purchase of Property (the "Purchase Agreement") for the EDA's acquisition of the parcel located at 112 Kings Way, and identified as LRSN 2002978 (the "Property") in the City's land book. The key terms of the acquisition include (1) a purchase price of \$290,000.00; and (2) assignment and transfer of all active leases. The Property is adjacent to the Macy Carmel Building. Acquiring the Property will facilitate more robust development of that highly visible Downtown corner.

A cooperation agreement is necessary for the City to cooperatively provide personnel and strategic support as necessary for the EDA to fulfill its obligations under the Purchase Agreement and as the Property owner and to provide sufficient funds to the EDA, subject to appropriation, for those purposes.

Impact:

See Purpose/Background and Discussion above.

Recommendation:

Approve the Resolution.

WHEREAS, the Council of the City of Hampton (the "Council") has set as a priority the acquisition of strategic properties in the Downtown area;

WHEREAS, Council has tasked the Economic Development Authority of the City of Hampton, Virginia ("EDA") with identifying and managing the redevelopment of commercial properties in the City;

WHEREAS, the EDA's acquisition of 112 Kings Way, identified as LRSN 2002978 (the "Property") in the City's land book, will further Council's priority and the EDA's purpose;

WHEREAS, the EDA and the Property owner have agreed to certain terms that have culminated in an "Agreement for the Sale and Purchase of Property" ("Purchase Agreement");

WHEREAS, a cooperation agreement is necessary for the City to cooperatively provide

personnel and strategic support as necessary for the EDA to fulfill the obligations under the Purchase Agreement and as the Property owner and to provide sufficient funds to the EDA, subject to appropriation, for those purposes;

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Hampton, Virginia, that it (1) approves the terms of the Cooperation Agreement attached hereto; and (2) authorizes the City Manager or her Authorized Designee to execute and deliver to the EDA the Cooperation Agreement and any and all other agreements or other instruments that are necessary to and in substantial compliance with the Cooperation Agreement.