



MEMORANDUM

Council Agenda
Item No. VII.U.3.
2/16/2016

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Real Estate Purchase Agreement with V.W. Works, Inc. for the purchase of real property, vicinity of SW 6th Street and South Robinson Avenue, Parcel V66, for the MAPS 3 Convention Center, in the amount of \$103,309; and accepting the Special Warranty Deed. Ward 7.

Location Vicinity of SW 6th Street and South Robinson, Lot 12, Block 29, South Oklahoma Addition to Oklahoma City, Oklahoma County, Oklahoma – Parcel V66.

Background City Council has authorized the acquisition of certain real property located in Downtown Oklahoma City for a new MAPS 3 Convention Center.

A purchase amount for the property described above was negotiated in conformance with the Core to Shore Urban Renewal Plan and the Policies and Procedures for Residential and Commercial Acquisition and Relocation Services of The City of Oklahoma City and the Oklahoma City Urban Renewal Authority for the Core to Shore Urban Renewal Area.

Claimant(s) V.W. Works, Inc.

Cost	Purchase Price	\$101,500
	Estimated Closing Costs	<u>\$ 1,809</u>
	Total Cost	\$103,309

Source of Funds MAPS 3 Sales Tax-MAPS 3 Convention Center-Convention Center Site Acq-Land
(OCITY-715-1778-0406102-M3-C002-54010001)

Review MAPS Office

Recommendation: Agreement be approved and Special Warranty Deed be accepted.