



Thomas and Recker Land Auction

City Council Study Session

January 7, 2019



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and*

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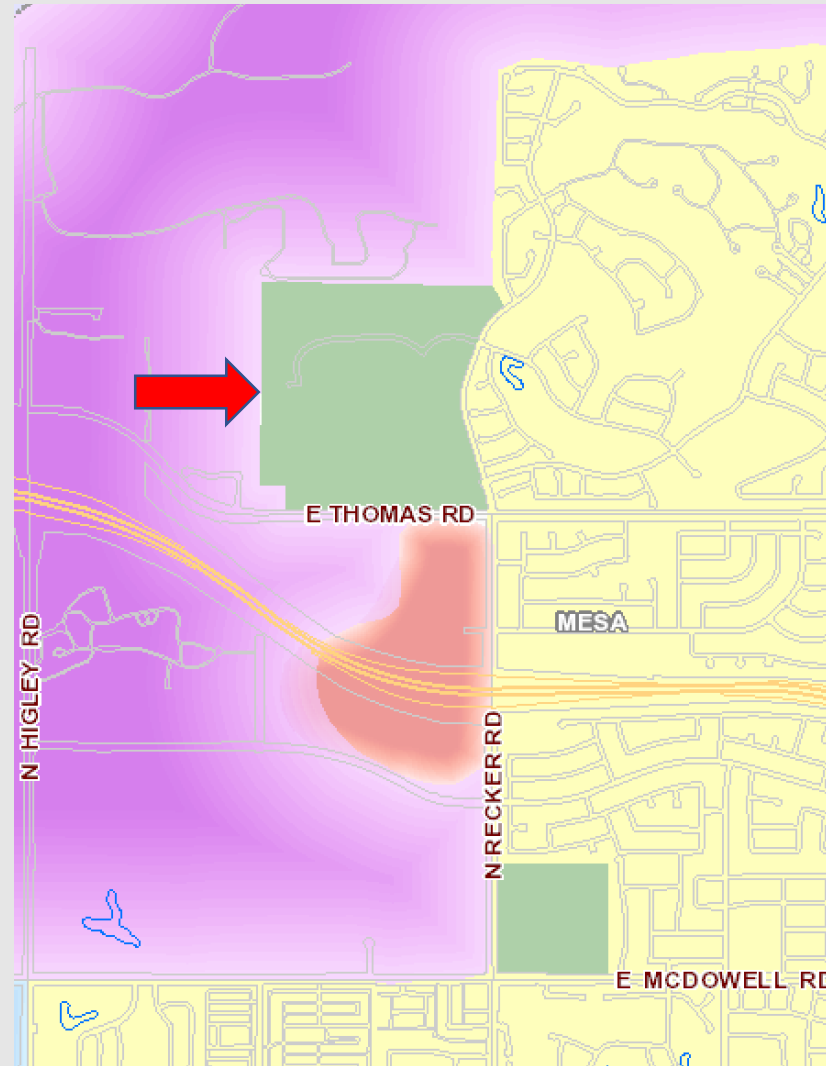
The Property

- Northwest corner of Thomas and Recker Roads
- 1/3 mile north of the Loop 202
- Approximately 132 acres
- Namo Talley located to the north and Red Mountain Ranch is located to the east
- Current appraised value \$15.6M
- Star Valley St, a public street currently provides access to a Sewer Lift Station

History

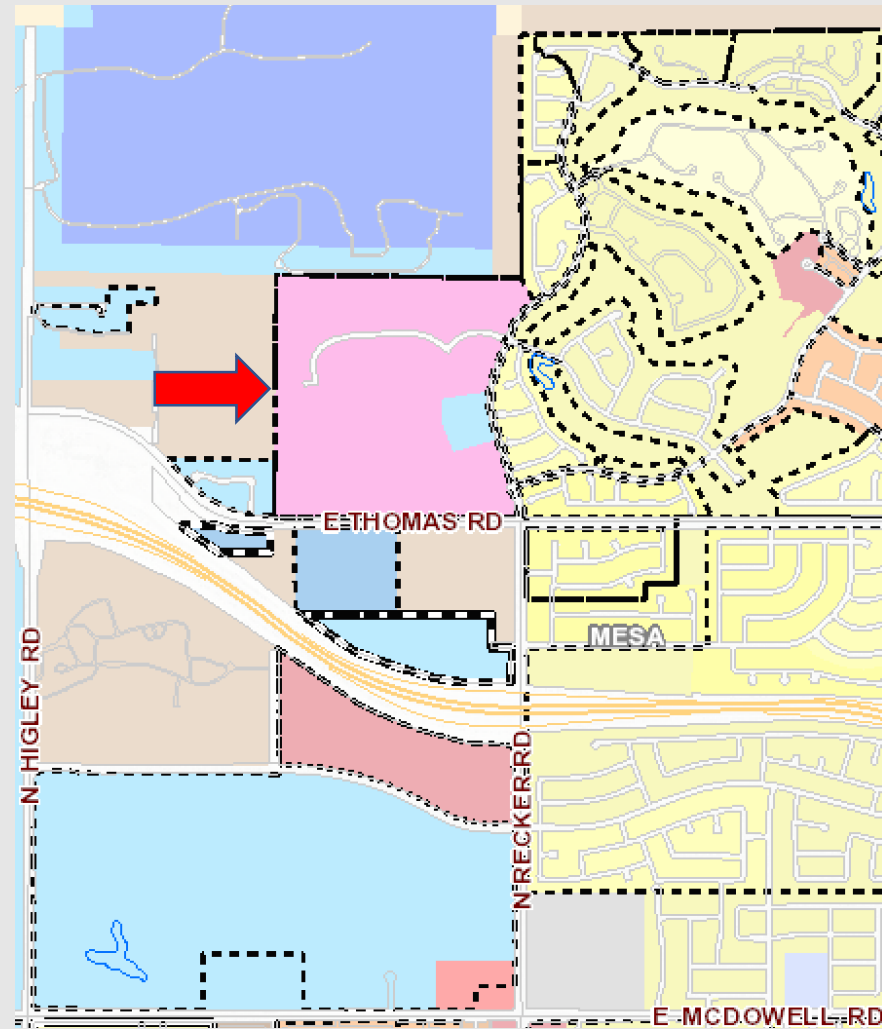
- City acquired property in 1998 with the intent of using it for future open space needs and public use
- In 1998 General Obligation Bonds were used to purchase property for \$4,026,000
- \$4M from Sale Proceeds to be used to pay down outstanding principal or invest in another project for public use within the next two years.

General Plan



Parks/Open Space

Zoning



Public and Semi-Public
Planned Area Development (PS-PAD)

Future Land Use

- Interest From Residential Developers
- Use Will Primarily be Restricted to Residential
- Final Approval of Land Use and Intensity by Council
 - Public Involvement
 - Planning and Zoning Board Hearing for Recommendation

Land Auction Process

Jan 16	Post Website and Post Site
Jan 18-20	Advertise Auction
Feb 4	Pre-auction Conference
Feb 19	Deadline to Receive Questions
Feb 21	Deadline to Post Answers
Mar 7	Auction
Mar 11	TENTATIVE: Open Escrow
TBD	Council Approves Purchase Contract Successful Bidder

Land Auction

- Bid Entrance: \$250,000 Cashier's Check
- Bidding at \$50,000 increments
- Additional Cashier's Check for 5% of bid amount due by March 11 to open escrow

Development Review and Approval Process

- Entitlement application process can start while in escrow
- Public Participation/Public Hearings with the Planning and Zoning Board with City Council Approval for:
 - Minor General Plan Amendment
 - Rezoning
 - Subdivision Plat
- Close escrow after Council approves entitlements

Questions?

