

**City Council
Agenda Memo**



TO: Larry D. Gilley, City Manager

**City Council
Meeting Date:**

FROM: Administration

April 24, 2014

SUBJECT: Assignment of Contract for Purchase of Property at 401, 441 & 443 Walnut Street to First Financial Bank

GENERAL INFORMATION

The City of Abilene has entered into a purchase agreement for the property located at 401, 441 and 443 Walnut Street. Subsequent to execution of that contract, the City was contacted by a representative of First Financial Bank stating that they were interested in acquiring that property for the purpose of constructing a parking lot to complement future expansion of the bank's services. The City has no immediate need for the property and pursued purchase in order to improve the aesthetics of the area and to provide a location for future expansion of City facilities. Staff believes the use proposed by FFN is appropriate for the site and will be an improvement over the existing use.

SPECIAL CONSIDERATIONS

None

FUNDING/FISCAL IMPACT

None

STAFF RECOMMENDATION

Staff recommends assignment of the contract for the purchase of property at 401, 441, and 443 Walnut Street to First Financial Bank.

BOARD OR COMMISSION RECOMMENDATION

ATTACHMENTS

Prepared by: Name <u>Larry D. Gilley</u> <i>LG</i> Title <u>City Manager</u>	Item No. _____	Disposition by City Council <input type="checkbox"/> Approved Ord/Res# _____ <input type="checkbox"/> Denied <input type="checkbox"/> Other _____ City Secretary
--	----------------	--