



MEMORANDUM

To: Mayor and City Council

From: Mindi Hurley, Director of Community Development

Date: February 27, 2024

Reference: Consider approval of a Resolution approving a Purchase and Sale Agreement for the sale of land described as Lot 2, Block A, Old Town Water Tank/Office Addition to RSC Investment Management, LLC; and authorizing the Mayor to sign and authorizing the City Manager to sign any necessary documents.

2040: **Enhance the Unique ‘Community Oasis’ Experience; Create Business and Innovation Nodes**

Introduction:

RSC Investment Management, LLC will purchase 0.453 acres of land described as Lot 2, Block A of the Old Town Water Tank/Office Addition from the City of Coppell. The land will be used as a passive park and to hold pop-up vendor events.

Background:

The City of Coppell once owned the land located at Lot 1, Block A of the Old Town Water Tank/Office Addition and currently owns the land located at Lot 2, Block A of the Old Town Water Tank/Office Addition. Lot 1, Block A contained two buildings that were previously used as the Coppell Senior Center. When the Grapevine Springs Senior and Community Center was built, there was no longer a need for those two buildings. The City sold those buildings to a private business but retained Lot 2, Block A because the buyer had no interest in maintaining that lot.

RSC Investment Management, LLC expressed interest in purchasing Lot 2, Block A of the Old Town Water Tank/Office Addition in order to make it a passive park and to hold pop-up vendor events. These uses will draw residents and visitors to the area, which will increase traffic and visibility for the other businesses located in Old Town Coppell.

RSC Investment Management, LLC will purchase 0.453 acres of land (19,718 sq. ft.) described as Lot 2, Block A of the Old Town Water Tank/Office Addition from the City of Coppell. The purchase price is \$10,650. The City is providing a grant of \$4,150 due to the increase of economic activity the

proposed uses on the land will create in the area, and RSC Investment Management, LLC will pay \$6,500 in cash.

Benefit to the Community:

The proposed use of this land will provide activities for residents and visitors as well as provide visibility to other businesses through the increase of traffic to the area.

Legal Review:

The Resolution and Purchase and Sale Agreement was drafted by the City Attorney.

Fiscal Impact:

The purchase price is \$10,650. \$4,150 will be credited to the purchase price at closing through a purchase grant provided by the City.

Recommendation:

Staff recommends approval.