



MEMORANDUM

To: Coppell Economic Development Foundation

From: Mindi Hurley, Director of Community Development

Date: May 14, 2021

Reference: Consider and authorize the President to negotiate and execute a Purchase and Sale Agreement, and any and all necessary agreements and instruments related thereto, with the City of Coppell for the purchase of Lot 3R, Block D of the Old Town Addition, approximately 0.196 acres of land for the resale of such property to Gary and Michele Cramer for the development of a retail store and residence.

2040: Create Business and Innovation Nodes

Introduction:

Let It Shine, owned by Gary and Michele Cramer, is currently located at 529 Houston Street in Old Town Coppell. Their business continues to thrive and expand, and they have outgrown their current space. They are interested in purchasing vacant land on W. Main Street that the City currently owns. The legal description is Lot 3R, Block D of the Old Town Addition. The lot is approximately 0.196 acres.

The Cramers are interested in constructing a building approximately 7,000 square feet in size. The ground floor would be approximately 3,500 square feet and would contain the expanded retail store for Let It Shine. The top floor, also approximately 3,500 square feet in size, would serve as the permanent residence for the Cramers. By increasing the size of the retail store, Let It Shine will be able to expand their current offerings with new lines of clothing including a few lines for men.

Analysis:

City Council took action to sell this parcel of land to the Coppell Economic Development Foundation on April 27, 2021. The City took action with the intent for the land to be sold to Gary and Michele Cramer for the aforementioned. The land is being sold for \$171,000. The City will retain the Right of First Refusal on the land for the entire duration the land is owned by Gary and Michele Cramer. There is a 10-year use restriction on the land.

The Cramers intend to sell their current building after their new facility is open and operational.

If the Coppell Economic Development Foundation moves to approve the Purchase and Sale Agreement, the following motion should be made:

I (insert name) move that the President of the Foundation be authorized to negotiate and sign agreements to purchase from the City of Coppell and sell to Michele and Gary Cramer and/or their assigns Lot 3R, Block D of the Old Town Addition, City of Coppell, TX, for a purchase and sales price of not less than \$171,000, subject to a restriction agreement as required by the City, and that the President of the Foundation, in consultation with the Foundation's attorney, be authorized to sign such deeds, settlement statements and other documents necessary for closing these transaction.

Legal Review:

All documents are prepared by the City Attorney.

Fiscal Impact:

\$171,000

Recommendation:

Staff recommends approval.