



City of Missoula, Montana
Item to be Referred to City Council Committee

Committee: Public Works

Item: Agreement with Eric Maurer for the purchase of 1337 West Broadway

Date: January 27, 2021

Sponsor(s): Jeremy Keene

Prepared by: Katie Emery

Ward(s) Affected:

<input checked="" type="checkbox"/> Ward 1	<input type="checkbox"/> Ward 4
<input checked="" type="checkbox"/> Ward 2	<input type="checkbox"/> Ward 5
<input type="checkbox"/> Ward 3	<input type="checkbox"/> Ward 6
<input type="checkbox"/> All Wards	<input type="checkbox"/> N/A

Action Required:

Approve an Agreement with Eric Maurer for the purchase of 1337 West Broadway.

Recommended Motion(s):

I move the City Council: Approve and authorize the Mayor to sign an agreement with Eric Maurer to purchase the property at 1337 West Broadway for a cost not to exceed \$550,000.00.

Timeline:

Referral to committee:	February 1, 2021
Committee discussion:	February 3, 2021
Council action (or sets hearing):	February 8, 2021
Public Hearing:	N/A
Deadline:	February 8, 2021

Background and Alternatives Explored:

Due to the growth of Public Works & Mobility staff with the recent realignment, a need to find additional office space became increasingly evident within the last year. The property located at 1337 West Broadway, east of the water building on Broadway, became available to satisfy space needs for the Department of Public Works & Mobility.

The City had an appraisal and inspection performed on the property before supplying earnest money to the seller. The appraisal concluded that the market value for the property is \$553,000.00.

Financial Implications:

A City Treasury Loan will be taken to cover the cost of the purchasing the property. Missoula Water is currently in the process of selling some surplus properties to pay back the loan. The loan will be a term of twelve (12) months with the City's internal borrowing rate estimated to be under one percent (1%).

Links to external websites:

N/A