

ORDINANCE NO. 4721

AN ORDINANCE approving and authorizing the sale of property owned by the City of Alexandria, located at 401 East Braddock Road in the City of Alexandria, Virginia to Yates Holding Company, LLC.

WHEREAS, the City of Alexandria owns the real property located at 401 East Braddock Road in Alexandria, Virginia, having acquired it as open space on or about April 18, 1985; and

WHEREAS, the City Council has previously declared 401 East Braddock Road to be surplus property and authorized the City Manager to negotiate for the potential sale of the property; and

WHEREAS, the City has received an offer from Yates Holding Company LLC, the owner of adjoining property, to purchase 401 East Braddock Road; and

WHEREAS, the city manager has recommended the sale of this property to Yates Holding Company, LLC for the sum of \$280,500, subject to a \$150,000 environmental escrow capping the City's potential environmental liability for the property, an open space easement and other terms and conditions as set forth more specifically in the June 14, 2011 Docket Memorandum, the terms of which are incorporated by reference herein; and

WHEREAS, the city council is of the opinion that the sale of this property is in the public interest will otherwise advance the City's land use goals; now, therefore,

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That the sale of the real property described below to Yates Holding Company, LLC for the sum of \$280,500, subject to a \$150,000 environmental escrow capping the City's potential environmental liability for the property, an open space easement and other terms and conditions as set forth more specifically in the June 18, 2011 Docket Memorandum, be, and the same is hereby, approved and authorized:

Lot numbered TWO (2), Block ONE (1), ROSEMONT PARK, as the same appears duly dedicated, platted and recorded in Deed Book 1146, page 666, among the land records of the City of Alexandria, less and except the portion of the property acquired by the Commonwealth of Virginia by deed, as set forth in Deed Book 1646, page 149, among the land records of the City of Alexandria.

Section 2. That the city manager be and hereby is authorized, on behalf of the City of Alexandria, to do all things necessary and desirable to carry out the sale of the real property described in Section 1, including, but not limited to, the execution and delivery of a purchase agreement, environmental escrow agreement, deed and other appropriate documents.

Section 3. That the city clerk be and is hereby authorized to attest to the execution of the deed and other necessary documents executed by the city manager pursuant to Section 2, and to affix thereon the official seal of the City of Alexandria, Virginia.

Section 4. That this ordinance shall become effective upon the date and at the time of its final passage.

WILLIAM D. EUILLE, Mayor

Final Passage: June 24, 2011