

South Portland City Council
Position Paper of the City Manager

Subject:

ORDER #8-14/15 – Accepting and allocating revenue from the sale of Roosevelt School to Anew Real Property Development, LLC, of Portland, ME. Passage requires majority vote.

Position:


Last December, the City Council authorized me to sign a Purchase and Sale Agreement with Anew Real Property Development, LLC, of Portland, ME, for the sale of Roosevelt School.

On Monday, July 14, 2014, the closing took place with the City realizing \$205,094.30 in revenue.

This order is brought forward to formally accept and allocate these funds. Chapter 18-76 of the City's Code of Ordinances requires 30% of the net proceeds be allocated to the Land Bank Account. I am asking the remaining 70% of the net proceeds be allocated to the Public Works, Parks and Transportation Facility Reserve Account.

Requested Action:

Council passage of ORDER #8-14/15.


City Manager



CITY OF SOUTH PORTLAND

GERARD A. JALBERT
Mayor

JAMES H. GAILEY
City Manager

SUSAN M. MOONEY
City Clerk

SALLY J. DAGGETT
Jensen Baird Gardner & Henry

IN CITY COUNCIL

ORDER #8-14/15

District One
MICHAEL R. POCK

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PATRICIA A. SMITH

District Three
MELISSA E. LINSKOTT

District Four
LINDA C. COHEN

District Five
GERARD A. JALBERT

At Large
MAXINE R. BEECHER

At Large
THOMAS E. BLAKE

ORDERED, that the City Council hereby accepts two hundred five thousand ninety-four dollars and thirty cents (\$205,094.30) for the sale of Roosevelt School.

BE IT FURTHER ORDERED, that (30%) of the net proceeds be allocated to the South Portland Land Bank Account #217935-435002-13592; and

BE IT FURTHER ORDERED, that (70%) of the net proceeds be allocated to the Public Works, Parks and Transportation Facility Reserve Account #187335-401003-13592.

Fiscal Note: \$205,094.30 Revenue

Dated: July 21, 2014