

Circumstances of the Proposed Purchase

The City has negotiated the purchase of approximately 6.81 acres of real property located at An 8.43-acre tract of land as shown on the “Garry Tract Boundary Survey” recorded in Book 24, Page 88, Chaves County Records, located in the NW1/4SW1/4 of Section 31, Township 10 South, Range 24 East, Chaves County, New Mexico ("Property") from Estate of Annie Wildy Lea Garry, aka Annie W. Garry, aka Annie L. Garry for the purpose of facilitating the realignment of 8th Street. The acquisition is necessary to complete a planned transportation improvement project designed to improve traffic flow, enhance public safety, and address existing roadway alignment concerns.

Benefits and Advantages

The proposed acquisition will provide several significant public benefits, including:

1. Improved traffic safety through a more efficient roadway alignment.
2. Enhanced visibility and safer ingress and egress for motorists.
3. Improved traffic flow and reduced congestion within the project area.
4. Increased accessibility for emergency response vehicles.
5. Accommodation of future transportation and infrastructure needs.
6. Reduction of potential maintenance and liability concerns associated with the existing roadway configuration.

The acquisition supports the City's long-term transportation planning objectives and will facilitate completion of a project intended to benefit the public at large.

Responsibilities of the City

Under the proposed purchase agreement, the City will:

- Pay the agreed purchase price for the property.
- Assume responsibility for one half (1/2) of the closing costs as specified in the agreement.
- Utilize the property for public right-of-way and related municipal purposes.
- Complete the transaction in accordance with all applicable laws, regulations, and City policies.

Appraised Value

An independent appraisal of the property was completed by Kunkel & Associates on May 22, 2018. The appraised value of the property was determined to be **\$126,500.00**.

The negotiated purchase price of **\$126,500.00** is equal to the appraised value. Staff has reviewed the appraisal and believes the purchase price is reasonable and in the best interests of the City considering the public benefits associated with the street realignment project.

Recommendation

Staff recommends approval of the purchase agreement for the acquisition of the property described above. The purchase will provide the necessary right-of-way for a street realignment project and will advance important public safety and transportation objectives for the community.