LYNCHBURG CITY COUNCIL
Agenda Item Summary

MEETING DATE: **March 11, 2003**		AGENDA ITEM NO.: 13
CONSENT:	REGULAR: **X**	CLOSED SESSION: (Confidential)
ACTION: **X**	INFORMATION:	
ITEM TITLE: **Sale of City Parking Lot for the Bluffwalk Project**		

RECOMMENDATION:

After a public hearing, approve the attached resolution authorizing the sale of a City owned parking lot (1329 Commerce Street) to Riverfront Development, LLC for $25,200.

SUMMARY:

Riverfront Development, LLC is the owner of the property for the future Bluffwalk Center. This project will include a 43-room hotel, a high-end restaurant, a micro-brewery and conference space. Construction is expected to begin April 2003 and be completed April 2004. Adequate parking for the project is critical for its success. The City owned lot is directly in front of the Bluffwalk Center on Commerce Street. It includes two parcels assessed at $25,200. In addition, there is a portion of abandoned right-of-way on Commerce Street adjoining the parking lot that Bluffwalk Center can use through a license agreement until such time that the City requires access to the road.

PRIOR ACTION:

The Physical Development Committee met on November 6, 2001 with Bluffwalk Center representatives Hal Craddock and Lynn Cunningham. The PDC agreed to lease or sell the parking lot to Bluffwalk Center and relocate the spaces currently reserved for the Central Virginia Criminal Justice Academy to the adjacent City parking lot on Main Street (next to the Farmers Seed and Supply). Mr. Craddock expects to complete his financing for the project in March 2003 and ownership of the parking lot will be necessary for financial closings.

FISCAL IMPACTS: The City will receive $25,200 for this land.

CONTACTS: Rachel Flynn @ 847-1435 ext. 253

ATTACHMENTS: Map

REVIEWED BY: lkp

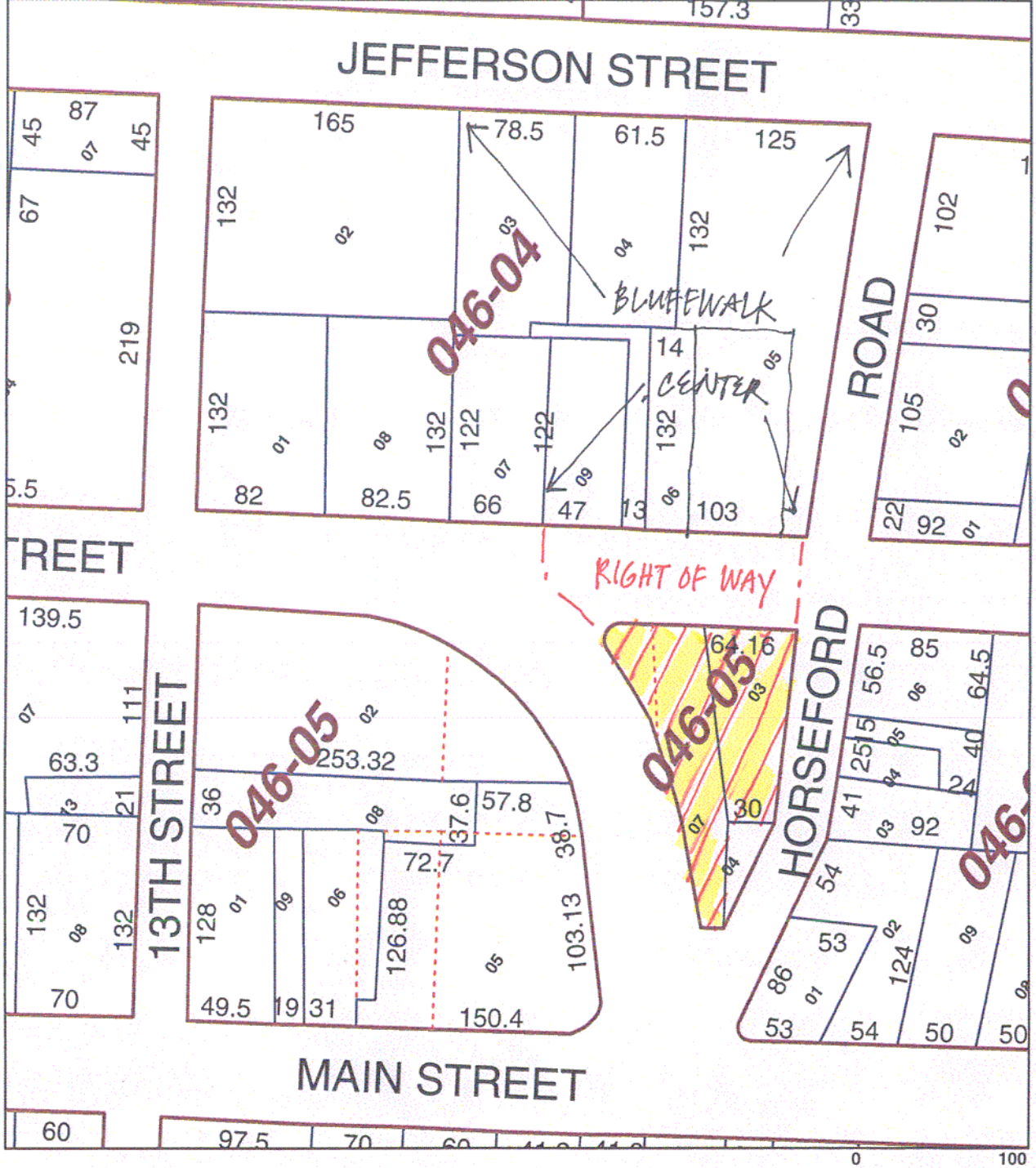
BE IT RESOLVED That the Council of the City of Lynchburg hereby approves the sale and conveyance of the City-owned properties at 1329 Commerce Street to Riverfront Development, LLC for $25,200. The City-owned parcels are PID# 046-05-03 and PID# 046-05-07.

BE IT FURTHER RESOLVED That the City Manager is authorized to execute the appropriate documents for this sale.

Introduced: Adopted:

Certified: _____
Clerk of Council

050L



PARKING LOT — 1329 COMMERCE STREET
FOR BLUFFWALK CENTER

2.28.03