

M E M O

TO: City Council Members

06-28-06

FROM: Mayor Formon

SUBJECT: Purchase of house at 736 Valley Drive

I am recommending the purchase of the house at 736 Valley Drive as part of an overall plan for improving drainage in the area of Valley Drive, Owens Avenue and Culberhouse Street at a total purchase price of \$80,300. This includes the property appraisal of \$73,000.00, estimated closing costs as provided by the lender of \$4,338.09, moving expenses estimated at \$2,000, installation of fencing at the new home site estimated at \$790.00 and time off from work to move estimated at \$171.91.

Appraised value	\$73,000.00
Closing costs	4,338.09
Moving expense	2,000.00
Fencing	790.00
Time off to move	171.91
TOTAL	\$80,300.00