



Board of County Commissioners - Staff Report

Meeting Date: July 3, 2018
Submitting Dept: Attorney

Presenter: Keith Gingery
Subject: Purchase of Emp'ee Housing

Statement / Purpose:

Approval of Voucher in the amount of \$678,966.31 to purchase home located at Lot 40 Cottonwood Park Corner Creek Phase 1-A.

Background / Description (Pros & Cons):

Teton County has entered into a buy/sell agreement with the current owners of Lot 40 Cottonwood Park Corner Creek Phase 1-A to purchase the home for Teton County employee housing. The agreed purchase price is \$680,000.00. Through the offsetting of credits and debits between buyer and seller, the actual amount due and owing from Teton County to the Seller is \$678,966.31. Once the voucher is approved today, then a closing date will be confirmed for later this week. The County Treasurer will then wire the money to the escrow agent.

Stakeholder Analysis & Involvement:

Will provide employee housing for a Teton County employee.

Fiscal Impact:

\$680,000.00 for the purchase along with maintenance upkeep, HOA dues, and property tax paid over the years.

Staff Impact:

Facilities Division will manage the rental agreement and the maintenance/upkeep/ and payment of bills on the property.

Legal Review:

Gingery

Staff Input / Recommendation:

Approve

Attachments:

Voucher with Settlement Statement Attached

Suggested Motion:

I move to approve the voucher in the amount of \$678,966.31 for the purchase of employee housing at Lot 40 Cottonwood Park Corner Creek Phase 1-A.