

Facility & Support Services

600 West Fourth Street

Davenport, Iowa 52801

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Item #6

3/1/2022



~ Our Promise: Professional People, Solving Problems, High Performance

February 21, 2022

TO: Mahesh Sharma
County Administrator

FROM: Tammy Speidel, FMP
Director, Facility & Support Services

RE: Property Acquisition

Mahesh

As you know, Facility & Support Services was given direction that the County warehouse property at 4715 Tremont Davenport will be the site of the future Youth Justice and Rehabilitation Center.

We have been researching available properties and as previously discussed began negotiating for the warehouse property located at 1400 Lancer Court in Eldridge, IA.

We have received and reviewed the purchase agreement and associated lease back agreement for 26,000+/- square feet that the current owner would like to continue to occupy. The purchase price for this property is \$4,700,000.00. The proposed lease is for 3 years, the current owner can terminate the lease at any time with 6 month written notice. Lease rate per square foot varies by year, but if the current owner leased for the entire 3 years the total lease income would be \$234,000.00 plus CAM and taxes.

I recommend moving forward with the purchase of this warehouse space.

Chris Still will be at the next Committee of the Whole Meeting to answer any questions.

CC: FSS Management Team
Matt Hirst, IT Director

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

March 3, 2022

A RESOLUTION APPROVING THE PURCHASE OF REAL PROPERTY LOCATED AT 1400 LANCER COURT, ELDRIDGE IOWA FROM MOLO OIL COMPANY IN THE AMOUNT OF \$4,700,000.00.

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. That the purchase of real estate, commonly known as 1400 Lancer Court, Eldridge IA (parcel 9312492011) with a closing date on or before June 30, 2022 from Molo Oil Company in the amount of \$4,700,000.00 is hereby approved.

Section 2. That the leaseback agreement for 26,000+/- sq to Molo Oil Company is here by approved.

Section 3. That the Facility and Support Services Director is hereby authorized to sign documents for both the lease and the purchase of this property.

Section 4. This resolution shall take effect immediately.