



**City of Rochester Hills
AGENDA SUMMARY
NON-FINANCIAL ITEMS**

**1000 Rochester Hills Dr.
Rochester Hills, MI 48309
248.656.4630
www.rochesterhills.org**

Legislative File No: 2005-0479

TO: Mayor and City Council Members
FROM: Ed Anzek, Planning & Development Department, ext. 2572
DATE: June 26, 2005
SUBJECT: Sale of 1700 Hamlin Rd. Building

REQUEST:

To enter into a Purchase Agreement for the sale of the 1700 W. Hamlin Road property.

BACKGROUND:

The City has been marketing the 1700 W. Hamlin property for sale since August of 2003. The City acquired the property, which consists of 1.45 acres and a two-story 11,000-square-foot office building, in 1999 for \$1,040,940. The estimated present day value of the building, after inflation, is \$1,149,282.87.

The City has received three written offers to acquire the building and property. They are detailed below:

<u>Company</u>	<u>Offer</u>	<u>Intended Use</u>	<u>Other</u>
Dr. Anil Kumar	\$1.16-million or \$1,000 over highest offer	Medical office	Donate ROW to City for Hamlin Boulevard
K & L Technologies	\$1.2-million	Office and R & D	Other tenants will include: Legacy Metals, Inc. Roof-Lok, Inc. AKCSBCM (Association) Lee Technologies, Inc. CPA Associates
Rochester Place Properties	\$1,075,000	Office	Purchase would include additional land behind the existing building totaling .3 acres

If Council agrees to sell 1700 W. Hamlin to K & L Technologies, LLC, the City will realize a profit of \$108,342.

RECOMMENDATION:

To enter into a Purchase Agreement for the sale of the 1700 W. Hamlin Road property to K & L Technologies, LLC for the agreeable offer of \$1.2-million, and direct the Mayor to sign the Agreement on behalf of the City after review by the City Attorney's office as to form.

RESOLUTION

NEXT AGENDA ITEM

RETURN TO AGENDA

APPROVALS:	SIGNATURE	DATE
Department Review		
Department Director		
Mayor		
City Council Liaison		