



Aurora's Economic Development Partnership

To: Finance Committee, City of Aurora
From: David Hulseberg, President/CEO, Invest Aurora
Date: 2/16/2017
Re: Purchase of 31-33 S. Broadway

- Overview** On February 2, 2017, Invest Aurora entered into a purchase and sale agreement for the properties located at 31-33 S. Broadway in Aurora (PIN #15-22-336-018; #15-22-336-019). The adjacent properties are sold together (Attachment A). Invest Aurora made a deposit of \$5,000 earnest money, which will return to Invest Aurora upon assignment of contract (Attachment B). The City of Aurora is to take over assignment of the contract from Invest Aurora. Purchase price is \$187,500, with closing by March 31, 2017. The adjacent properties each currently have tenants, paying \$1,150 a month respectively. Annual taxes on the properties are \$2,770.54 and \$3,789.70 respectively.
- Conditions** The City of Aurora understands, will honor and maintain signed lease contracts for both properties for the duration of lease. The property located at 31 S. Broadway (PIN #15-22-336-018) is leased to Fatima Sifuentes, agreeing to pay \$1,150 monthly for two years. The lease expires on March 31, 2018 (Attachment C). The property located at 33 S. Broadway (PIN #15-22-336-019) is leased to Eduardo Escalante, agreeing to pay \$1,150 monthly for one year. The lease expires on March 31, 2018 (Attachment D).
- Recommendations** Invest Aurora recommends the City of Aurora take over assignment of contract for 31-33 S. Broadway from Invest Aurora. The purchase price is \$187,500. The City of Aurora will honor and maintain current signed lease contracts, each expiring on March 31, 2018.
- Attachments**
- A. Property Overview Map
 - B. Executed Commercial Sales Contract
 - C. 31 S. Broadway Lease Agreement
 - D. 33 S. Broadway Lease Agreement
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