



Department of
Community Investment

Memorandum

Monday, February 09, 2015

TO: Redevelopment Commission
FROM: Chris Fielding
SUBJECT: Airport Authority/ Blackthorn Golf Course

Staff brought forward a Purchase Agreement that was approved for the sale of Blackthorn Golf Course on 1/15/2015. As required by the Revenue Sharing Agreement of 1992 between the Redevelopment Authority and the Airport Authority, the sale was also approved by both the Joint Committee and the Airport Authority. We are set to close with Acquisitions Group, LLC on or after 2/23/2015.

In 1992 the Airport Authority contributed 189 acres to the City to partner in the building of the golf course. The theme of the original agreement was to decide how future revenues and profits of the course would be split between the entities. With a ROI having never been achieved, conversations in regards to the proposed sale focused upon how they would be reimbursed for the land.

In the disposition of the Golf Course we have negotiated a sum of \$1000 per acre to be paid to the Airport Authority for a total of \$189,000. They have agreed to split the costs of the 2 appraisals with the RDC for approximately \$6,700.

Staff is requesting approval of these terms with funds to be disbursed from closing.

