



RAPID CITY FIRE DEPARTMENT

Prepare, Prevent, Protect



To: Legal and Finance Committee
From: Mike Maltaverne, Fire Chief
Subject: Purchase of property at 108 E. Main
Date: February 24, 2012

The Fire Department is requesting authorization to enter into a purchase agreement for the purchase of the land and buildings located at 108 E. Main Street. The purchase of this property would be used for a future location of the Fire Department's administrative offices and central fire station.

- Appraised value \$1,685,000 (Simpson & Assoc.)
- Assessed value \$1,529,300 (Pennington County)
- History of asking price \$2,100,000 (Coldwell Banker)

- Reduced to: \$1,750,000

- Reduced to: \$1,597,000

- Current asking price \$1,500,000

- **Negotiated purchase price \$1,411,859**

Funding source is existing funds from Capital Improvement Plan (CIP) for government buildings

(Unanimously approved by CIP committee February 17, 2012)