
MEMORANDUM



TO: Mayor Walker and Councilors
FROM: M McPherson, City Administrator
SUBJECT: **Authorize Execution of Warranty Deed Transferring Aero Business Park Lots from the City to the EDA**
DATE: October 25, 2021

Background:

Work is nearing completion on the creation of the Princeton Business Park lots. The title work revealed that the Aero Business Park lots are still under the ownership of the City of Princeton and had not been transferred to the Princeton EDA. In order to clean up the mylars and reduce the number of signatures required, it is recommended that a warranty deed transferring the ownership be executed. The entire area affected by the Princeton Business Park will then be under the ownership of a single entity.

A warranty deed has been drafted for execution. It will be recorded along with the ordinance vacating the easements and plat mylars. Once recorded, the lots in the Princeton Business Park will come to fruition.

Recommendation:

Staff recommends that the City Council authorize the Mayor and City Administrator to execute the warranty deed which will transfer ownership of Lots 1-8, Block 1, Aero Business Park from the City to the Princeton EDA.