



**CITY COUNCIL
COMMUNICATION:**

ITEM _____

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

00-080

SYNOPSIS -

AGENDA:

FEBRUARY 28, 2000

On the February 28, 2000, Council Agenda is a roll call approving the City's purchase of real estate located at 1219 7th Street, Des Moines, from the

SUBJECT:

PURCHASE OF
REAL ESTATE
LOCATED AT 1219
7TH STREET

Des Moines Development Corporation (DMDC) Property Corp. for \$36,743. By Roll Call No. 98-2403, dated July 27, 1998, Council approved the voluntary acquisition of property and related activities to facilitate the large-scale commercial development to include a grocery store in the vicinity of the northwest corner of Sixth and University Avenues. This action is in keeping with this previous Council approval. Terrance Vorbrich with the City's Office of Economic Development is the staff contact for this project.

TYPE:

FISCAL IMPACT -

RESOLUTION
ORDINANCE
RECEIVE/FILE

Tax Increment Funds (TIF) allocated for the grocery store project or Economic Development Enterprise funds will be used to pay the cost of this acquisition.

SUBMITTED BY:

RECOMMENDATION -

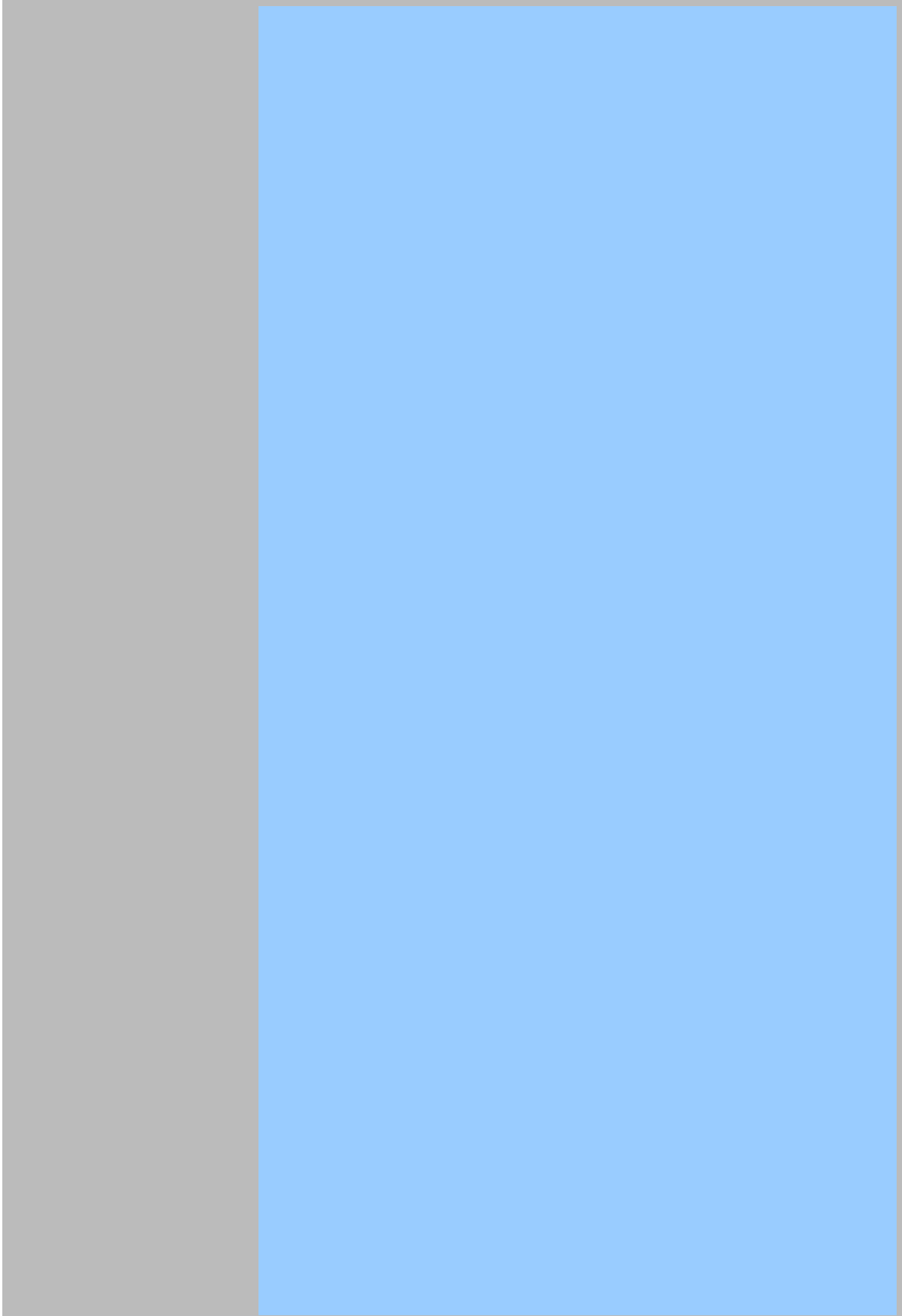
RICHARD A. CLARK
DEPUTY CITY
MANAGER

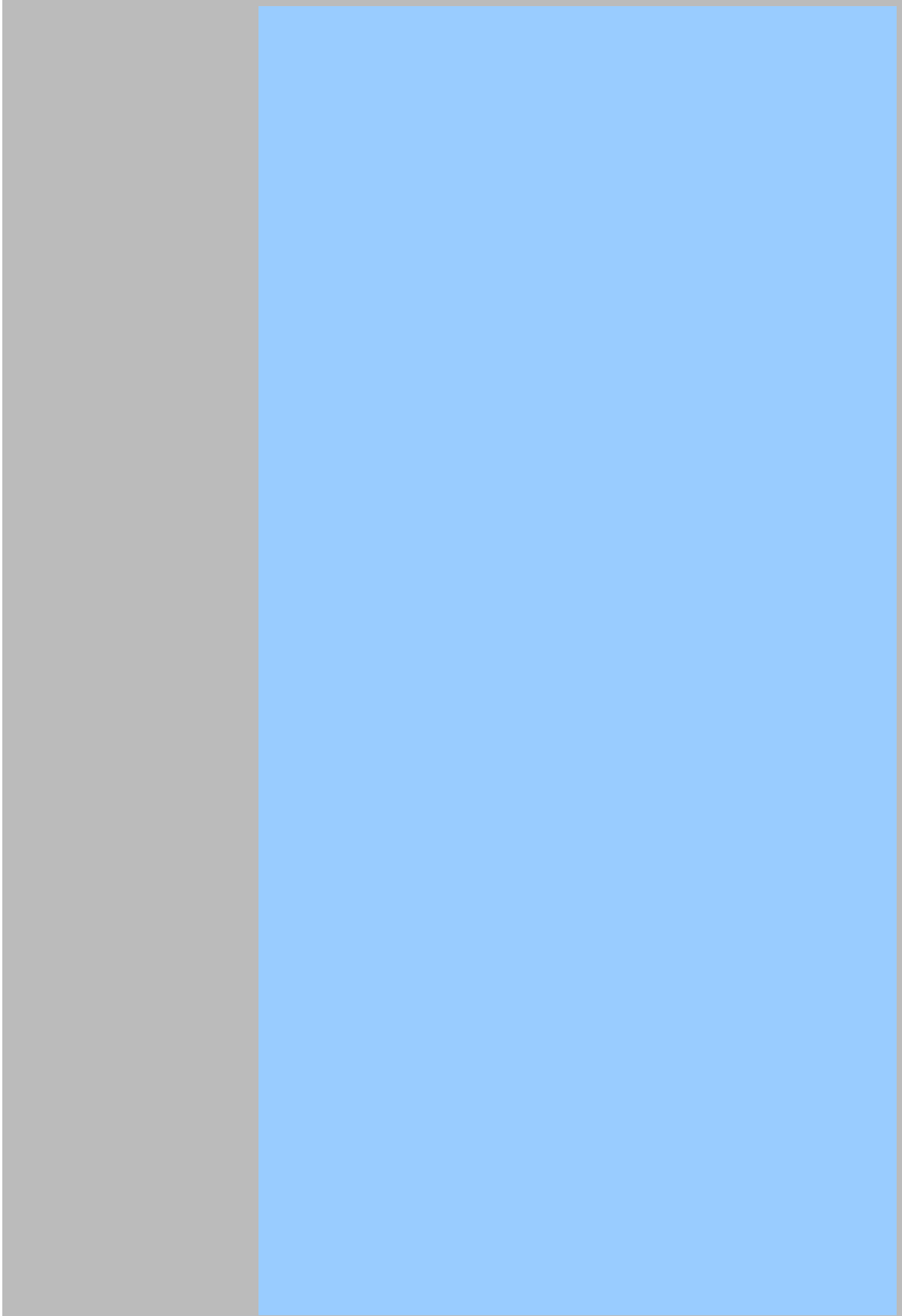
Approval.

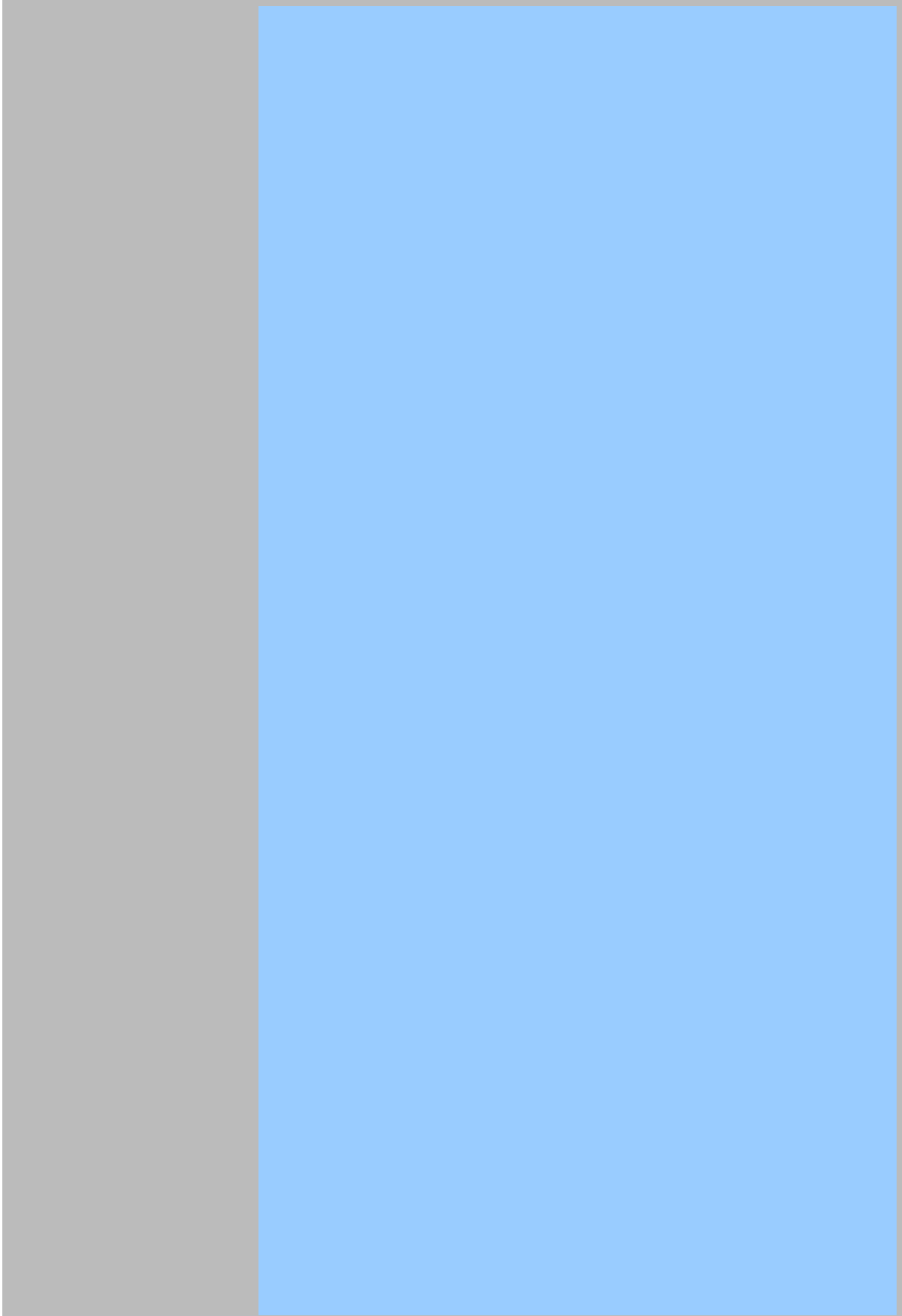
BACKGROUND -

DMDC Property Corp. acquired this site in 1995, in anticipation of the proposed Grocery Store project for \$22,500. They have incurred additional costs for property management and demolition of an abandoned building on the site for \$14,243. DMDC Property Corp. has requested the City take ownership of the property at a price that covers their investment in the property.

The fair market value of the vacant property is estimated by the City's Right-of-Way Appraiser to be \$13,000. However, the proposed purchase price is likely less than the costs the City would have incurred had the City been responsible for securing and demolishing the structure and related costs.









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