

**CITY COUNCIL
COMMUNICATION:**

02-637

AGENDA:

DECEMBER 16,
2002

SUBJECT:

SET DATE FOR
PUBLIC HEARING TO
VACATE AND
CONVEY REAL
ESTATE LOCATED
NORTH AND WEST
OF HARTFORD
AVENUE AND SE
19TH STREET

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

SUBMITTED BY:

DONALD M. TRIPP
PARK AND
RECREATION
DIRECTOR

ITEM _____

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

SYNOPSIS —

Set a public hearing date to vacate and convey real estate located north and west of Hartford Avenue and SE 19th Street to CYRANO LC (Ronald L. Woods, Officer, 1204 Hartford Avenue, Building C, Des Moines, Iowa 50315), and to authorize publication of the hearing to consider all proposals for this site. The hearing will be held January 6, 2003, at 5:30 p.m.

FISCAL IMPACT —

\$56,088 (175,275 sq. ft. @ \$0.32 per sq. ft.) in revenue, Property Management (PKS161600/GE001).

RECOMMENDATION —

Approval.

BACKGROUND —

The sale of this property was processed using the Property Land Asset Management Policy Guidelines as applicable with Plan and Zoning actions, which includes review by all affected departments.

An appraisal was procured to establish the fair market value. The buyer also supplied an appraisal. Following review of both appraisals and negotiations, an offer to buy was signed by CYRANO LC (by Ronald L. Woods, Officer). Property Management and the City Appraiser of the Real Estate Division, Engineering Department, recommend City Council approval of the negotiated offer.

Fair Market Value per City Appraisal	\$ 0.40 per Square Foot
Fair Market Value per Buyers Appraisal	\$ 0.20 per Square Foot

Negotiated Sales Price	\$ 0.32 per Square Foot
175275 sq. ft. @ \$0.32 per sq. ft.	\$56,088

Approval of this transaction will return the property to the tax rolls and relieve the City of maintenance costs.

