

CITY COUNCIL
COMMUNICATION:

03-023

AGENDA:

JANUARY 6, 2003

SUBJECT:

PUBLIC HEARING TO
VACATE AND
CONVEY REAL
ESTATE LOCATED
NORTH AND WEST
OF HARTFORD
AVENUE AND SE
16TH 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 —

Hold the public hearing to vacate and convey real estate located north and west of Hartford Avenue and SE 16th Street to CYRANO LC of Des Moines, Iowa (Ronald L. Woods, Officer, 1204 Hartford Avenue, Building C., Des Moines, Iowa 50315).

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 of the 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
175,275 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.

