



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 07/12/04 Communication
No.: 04-332
Agenda Item Type: Resolution, Ordinance, or Receive/File Roll Call
No.:

Submitted by: Richard Clark, Deputy City Manager

SUBJECT—

Resolution to approve the purchase by the City of 1308 Grand Avenue located in the Western Gateway Project area

SYNOPSIS—

On April 19, 1999, by Roll Call No. 99-1190, the City and the Des Moines Development Corporation (DMDC) agreed to jointly participate in efforts to redevelop the downtown area known as the Gateway Project. In the time period since the execution of the Memorandum of Understanding (MOU) for the Gateway Project, the DMDC reorganized and became a part of the Greater Des Moines Partnership (GDMP) (Martha Willits, President and CEO).

Neighborhood Improvement Corporation (NIC), on behalf of DMDC and GDMP, has acquired 1308 Grand Avenue in the Western Gateway. NIC is located at 700 Locust Street, Suite 100, Des Moines, Iowa. The president of NIC is Fred Weitz..

FISCAL IMPACT—

The City will pay \$192,663.62 to NIC for the conveyance of 1308 Grand Avenue. The funding is available in the Western Gateway budget. The assessed value of the property is \$202,500.

After the transfer of this properties to the City, GDMP's initial \$4 million commitment to the Western Gateway will be satisfied.

RECOMMENDATION—

Approval

BACKGROUND—

DMDC has expended in excess of \$4 million to acquire land for the Western Gateway Project. Thirteen DMDC/NIC-acquired properties have been transferred to the City. This resolution approves the conveyance to the City of one additional property. The property located at 1308 Grand contains a vacant commercial/residential structure.

The City's purchase of 1308 Grand for \$192,663.62 will complete GDMP's initial \$4 million commitment to the Western Gateway.