



Agenda Item:

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COUNCIL COMMUNICATION City Manager's Office

GENERAL INFORMATION

Agenda Date: 11/21/05
Agenda Item Type: Resolution

Communication No.: 05-670
Roll Call No.:

Submitted by: Donald M. Tripp, Park & Recreation Director
Jeb E. Brewer, City Engineer

SUBJECT—

Hold a public hearing for the vacation and conveyance of an easement for subsurface rights within portions of public street and alley rights-of-way adjoining the property located at 417 6th Avenue.

SYNOPSIS—

This action requires an adoption of an ordinance to vacate public right-of-way and a public hearing to approve the conveyance of the above referenced property.

FISCAL IMPACT—

The sale is expected to yield \$1,000.00 of revenue. The proceeds from the sale of this property will be deposited into the Property Management Endowment Fund as follows: Account 480010, Fund SP767, Organization PKS161625, Project PM-003.

RECOMMENDATION—

Approval

BACKGROUND—

On September 26, 2005, by Roll Call No. 05-2330, the City Council adopted a recommendation from the City Plan and Zoning Commission that portions of the subsurface rights within the public rights-of-way adjoining 417 6th Avenue be vacated and conveyed to the adjoining property owners, subject to reservation of an easement for all existing utilities now in place with the right-of-entry for servicing same.

The City's Legal Department has recommended that the City convey said subsurface rights by easement that will terminate in two years, unless a parking garage is constructed upon the benefited property. If a parking garage is constructed on the benefited property within the two years, then the easement should terminate upon the demolition or substantial destruction of said parking garage.

The purchase of this easement will allow the Buyer to construct a foundation system to support a multiple-level parking structure to serve the Liberty Building located at 418 6th Avenue and the Equitable Building located at 604 Locust Street. The size of the combined easement areas is approximately 221 square feet.

KC Holdings VI, LLC, 5619 NW 86th Street, Suite 500, Johnston, Iowa, 50131, represented by Jake Christiansen, has submitted an offer to purchase in the amount of \$1,000.00 for the purchase of the above referenced easement, which is equal to the estimated Fair Market Value.