


<h1 style="margin: 0;">Council</h1> <h1 style="margin: 0;">Communication</h1> <p style="margin: 0;">Office of the City Manager</p> 	Date July 10, 2006
	Agenda Item No. 65 Roll Call No. <u>06-</u> Communication No. <u>06-419</u> Department: Jeb E. Brewer, P.E., City Engineer

AGENDA HEADING:

Hold hearing on the vacation and conveyance of the East/West alley between the North/South alley and East 6th Street, South of East Locust Street, and on the vacation and conveyance of air rights above the East 8.3 feet of the North/South alley, the South 8.3 feet of East Locust Street and the West 8.3 feet of East 6th Street to Iowa State Bank, owner of the adjoining property at 521 East Locust Street, for \$7,142.

SYNOPSIS:

Recommend approval for the vacation and sale of property to Iowa State Bank for \$7,142. This action is required by Iowa law prior to making a final determination on the proposed sale by resolution. There is no current or anticipated public need for this property.

FISCAL IMPACT:

Amount: \$7,142 (Revenue)

Funding Source: 2006-07 Operating Budget, Page 310, Property Maintenance, SP767

ADDITIONAL INFORMATION:

Iowa State Bank Holding Company desires to purchase air rights adjoining their property at 521 East Locust Street for the construction of balconies on the new mixed-use building to be developed upon the site. The air rights to be conveyed consist of approximately 1,734 square feet. The alley will be used to meet zoning requirements for development of the adjacent owned property. The alley is being sold subject to a no-build restriction and continued access and use by the general public. The alley consists of approximately 1,500 square feet.

Iowa State Bank Holding Company, an Iowa corporation (627 East Locust Street, Des Moines, Iowa, 50309, John C. Burgeson, Chief Executive Officer), has submitted an offer to purchase the aforementioned property for \$7,142, which is equal to the property's estimated fair market value.

PREVIOUS COUNCIL ACTION(S):

Date: June 19, 2006

Roll Call No.: 06-1261

Action: Setting Date of Hearing on vacation and conveyance of the East/West alley and vacation and conveyance of air rights adjoining 521 East Locust Street, (7-10-06). Moved by Kiernan to adopt. Motion Carried 7-0.

Date: February 6, 2006

Roll Call No.: 06-251

Action: Regarding request from Iowa State Bank for vacation and conveyance of air rights of segments adjoining 517 E. Locust Street, subject to conditions. Moved by Vlassis to receive and file, and to refer to the City Manager for further processing in accordance with standard City property disposition procedures. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Date: February 6, 2006

Roll Call No.: City Plan & Zoning Commission

Action: Approved request for vacation and conveyance of the East/West alley between the North/South alley and East 6th Street, South of East Locust Street, and for the vacation and conveyance of air rights above the East 8.3 feet of the North/South alley, the South 8.3 feet of East Locust Street and the West 8.3 feet of East 6th Street adjoining property owned by Iowa State Bank at 521 East Locust Street, subject to approval of a final site plan for the proposed development.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE