



**Council
Communication**
Office of the City Manager

Date

July 10, 2006

Agenda Item No. 64
Roll Call No. 06-
Communication No. 06-422
Submitted by: Jeb E. Brewer, P.E.
City Engineer

AGENDA HEADING:

Hold hearing for the conveyance of the vacated West 6 feet of the North/South alley right-of-way in the block bounded by 9th, 10th, Walnut, and Mulberry Streets to Principiant Hotel Company, LC for \$56,398.

SYNOPSIS:

Recommend approval for the sale of such property to Principiant Hotel Company, LC for \$56,398. 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: \$56,398

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

ADDITIONAL INFORMATION:

On June 21, 2006, by Roll Call No. 06-1273, the City Council passed Ordinance No. 14,571 vacating the West 6 feet of the North/South alley right-of-way in the block bounded by 9th, 10th, Walnut and Mulberry Streets.

Principiant Hotel Company, LC (1000 Walnut Street, Des Moines, Iowa 50309-3400, E. Jeffrey Hunter, Member) has submitted an offer to purchase the above referenced property for \$56,398, which is equal to the estimated fair market value. The size of this parcel is approximately 1,567 square feet.

The purchase of this property will allow the Buyer to assemble the vacated alley right-of-way with additional owned commercial property for redevelopment of the site of the Hotel Fort Des Moines parking garage with a new 13-story building to be known as the Davis Tower, which will offer a mix of retail/restaurant use, structured parking, and office space.

PREVIOUS COUNCIL ACTION(S):

Date: June 29, 2006

Roll Call Number: 06-1283

Action: Set the date of public hearing for July 10, 2006, for conveyance of the vacated West 6 feet of the North/South alley right-of-way in the block bounded by 9th, 10th, Walnut and Mulberry Streets to Principiant Hotel Company, L.C. for \$56,398.

BOARD/COMMISSION ACTION(S): NONE

Date:

Roll Call Number:

Action:

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE