



Council
Communication
Office of the City Manager

Date	November 6, 2006
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Agenda Item No.	40
Roll Call No.	<u>06-</u>
Communication No.	<u>06-690</u>
Submitted by:	Jeb E. Brewer, P.E., City Engineer

AGENDA HEADING:

Hold Hearing for the vacation and conveyance of portions of rights-of-way located at the Southwest corner of County Line Road and Fleur Drive to United Properties Investment Company, L.C. for \$86,000.

SYNOPSIS:

Recommend approval for the vacation and sale of such property to United Properties Investment Company, L.C., an Iowa limited liability company, Michael A. Coppola, Manager, 4521 Fleur Drive, Suite C, Des Moines, Iowa, 50321-2370, for \$86,000. 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: \$86,000 (Revenue)

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

ADDITIONAL INFORMATION:

On November 7, 2005, by Roll Call No. 05-2658, the City Council adopted a recommendation from the City Plan and Zoning Commission that portions of rights-of-way located at the southwest corner of County Line Road and Fleur Drive be vacated and sold, subject to reservation of easements for existing utilities.

The property to be conveyed consists of approximately 74,052 square feet, or 1.70 acres. The highest and best use of the land is for assemblage to the adjoining property, as it can not be developed as a stand alone parcel. The estimated range of value for the subject property is between \$85,900 and \$96,268, as determined by a third party independent appraisal company. United Properties Investment Company, L.C. has submitted an offer of \$86,000 for the purchase of this property, which is within the range of the

estimated fair market value. The purchase of the subject property will increase the developable area of the buyer's adjoining property.

PREVIOUS COUNCIL ACTION(S):

Date: October 23, 2006

Roll Call Number: [06-2089](#)

Action: Set the date of public hearing for November 6, 2006, for the vacation and conveyance of portions of rights-of-way located at the southwest corner of County Line Road and Fleur Drive to United Properties Investment Company, L.C. for \$86,000. Moved by Hensley to adopt. Motion Carried 6-0.

BOARD/COMMISSION ACTION(S):

Date: October 20, 2005

Roll Call Number: City Plan and Zoning Commission

Action: Approved request for vacation and conveyance of portions of rights-of-way located at the southwest corner of County Line Road and Fleur Drive, subject to reservation of easements for existing utilities.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE