



**Council  
Communication**  
Office of the City Manager

<b>Date</b>	September 10, 2007
-------------	--------------------

<b>Agenda Item No.</b>	<b>69</b>
<b>Roll Call No.</b>	<b>07-</b>
<b>Communication No.</b>	<b>07-555</b>
<b>Submitted by:</b>	<b>Jeb E. Brewer, P.E., City Engineer</b>

**AGENDA HEADING:**

Hold hearing on the vacation and conveyance of a portion of 8<sup>th</sup> Place right-of-way between Center Street and Park Street to Principal Life Insurance Company for \$22,395.

**SYNOPSIS:**

Approval for vacation and conveyance of a portion of 8<sup>th</sup> Place right-of-way between Center Street and Park Street to Principal Life Insurance Company, an Iowa corporation, Ted Brackett, 2<sup>nd</sup> Vice President Corporate Real Estate, 711 High Street, Des Moines, Iowa, 50392-001, for \$22,395. 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: \$22,395 (Revenue)

Funding Source: 2007-08 Operating Budget, Page 259, Property Maintenance, SP767

**ADDITIONAL INFORMATION:**

On August 6, 2007, by Roll Call No. 07-1509, the City Council adopted a recommendation from the City Plan and Zoning Commission that an irregular shaped strip on the east edge of 8<sup>th</sup> Place between Center Street and Park Street be vacated and sold, subject to provision of easements for any existing utilities until such time they are relocated at the buyer's expense.

The purchase of this property will allow the adjoining property owner, Principal Life Insurance Company, to incorporate the street right-of-way with existing owned commercial property. The existing owned commercial property will be used for construction of a daycare center.

The property to be conveyed consists of approximately 4,479 square feet. Principal Life Insurance Company has submitted an offer of \$22,395 to purchase the above referenced property, which is equal to a restricted use fair market value for the property to be conveyed. The property will be subject to a no-build restriction that can be released upon payment of an additional \$22,395 to the City, which represents the balance of an unrestricted fair market value.

**PREVIOUS COUNCIL ACTION(S):**

Date: August 20, 2007

Roll Call Number: [07-1595](#)

Action: [On](#) vacation and conveyance of portion of 8<sup>th</sup> Place right-of-way between Center Street and Park Street to Principal Life Insurance Company, \$22,395, (9-10-07). Moved by Vlassis to adopt. Motion Carried 7-0.

Date: August 6, 2007

Roll Call Number: [07-1509](#)

Action: [Communication](#) from Plan and Zoning Commission regarding request for vacation and conveyance of an irregular shaped strip on the east edge of 8<sup>th</sup> Place between Center Street and Park Street, subject to provision of easements for existing utilities until they are relocated at the applicant's expense. Moved by Vlassis to receive and file, and refer to the City Manager for implementation in accordance with the City's standard property disposition procedures. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S):**

Date: July 19, 2007

Roll Call Number: City Plan and Zoning Commission

Action: Recommended approval of the vacation and conveyance of an irregular shaped strip on the east edge of 8<sup>th</sup> Place between Center Street and Park Street, subject to provision of easements for any existing utilities until such time they are relocated at the applicant's expense.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**