



# Council Communication

Office of the City Manager

<b>Date</b>	December 17, 2007
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<b>Agenda Item No.</b>	45
<b>Roll Call No.</b>	<u>07-</u>
<b>Communication No.</b>	<u>07-746</u>
<b>Submitted by:</b>	<b>Jeb E. Brewer, P.E., City Engineer</b>

## AGENDA HEADING:

Hearing on vacation and conveyance of an easement for subsurface and air space adjoining 707 8<sup>th</sup> Street to Principal Life Insurance Company for \$2,917.

## SYNOPSIS:

Approval for vacation and conveyance of such property 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 \$2,917. 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: \$2,917 (Revenue)

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

## ADDITIONAL INFORMATION:

On December 3, 2007, by Roll Call 07-2295, the City Council adopted a recommendation from the City Plan and Zoning Commission to vacate and convey air rights within the south four feet of Center Street between 7<sup>th</sup> Street and 8<sup>th</sup> Street, air rights within the west five feet of 7<sup>th</sup> Street between Center Street and Park Street, subsurface rights within the west two feet of 7<sup>th</sup> Street between Center Street and Park Street, subsurface rights within the north three feet of Park Street between 7<sup>th</sup> and 8<sup>th</sup> Street and air rights within the north five feet of Park Street between 7<sup>th</sup> and 8<sup>th</sup> Street.

Principal Life Insurance Company plans to construct a nine-story parking garage on the property they own at 707 8<sup>th</sup> Street to support the Principal Financial Group office buildings to the south. The purchase of the easement for subsurface rights will be used for installation of footings for the parking structure, and the purchase of the easement for air rights will allow for encroachment of the building's cornice, parapet and awning into the Center Street, 7<sup>th</sup> Street and Park Street right-of-ways.

The subsurface space to be conveyed consists of approximately 651 square feet, and the air space consists of approximately 3,230 square feet. Principal Life Insurance Company has submitted an offer of \$2,917 to purchase the above referenced Easement for Building Encroachment, which is equal to the fair market value for the property interests to be conveyed.

**PREVIOUS COUNCIL ACTION(S):**

Date: December 3, 2007

Roll Call Number: [07-2296](#)

Action: [Setting](#) date of hearing on vacation and conveyance of an easement for subsurface and air space adjoining 707 8<sup>th</sup> Street to Principal Life Insurance Company, \$2,917, (12-17-07). Moved by Hensley to adopt. Motion Carried 7-0.

Date: December 3, 2007

Roll Call Number: [07-2295](#)

Action: [Regarding](#) request from Principal Life Insurance Company for vacation and conveyance of rights-of-way related to the proposed parking structure at 707 8<sup>th</sup> Street, subject to conditions. Moved by Hensley 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: November 15, 2007

Roll Call Number: City Plan and Zoning Commission

Action: Approved request for vacation and conveyance of air rights within the south four feet of Center Street between 7<sup>th</sup> Street and 8<sup>th</sup> Street, air rights within the west five feet of 7<sup>th</sup> Street between Center Street and Park Street, subsurface rights within the west two feet of 7<sup>th</sup> Street between Center Street and Park Street, subsurface rights within the north three feet of Park Street between 7<sup>th</sup> Street and 8<sup>th</sup> Street, and air rights within the north five feet of Park Street between 7<sup>th</sup> Street and 8<sup>th</sup> Street.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**