



**Council
Communication**
Office of the City Manager

Date

July 28, 2008

Agenda Item No. 39
Roll Call No. ~~08-~~
Communication No. 08-435
Submitted by: **Jeb E. Brewer, P.E.**
City Engineer

AGENDA HEADING:

Hearing for conveyance of City-owned property at 310 East Fulton Drive for infill housing to R. M. Madden Construction, Inc. for \$14,299.99.

SYNOPSIS:

Recommend approval of conveyance of the City-owned property at 310 East Fulton Drive for infill housing to R. M. Madden Construction, Inc., Robert M. Madden, Jr., President, 5909 Grand Avenue, Des Moines, Iowa, 50312. 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: \$14,299.99 (Revenue)

Funding Source: Sale proceeds will be deposited into the Property Maintenance Endowment Fund, SP767 ENG9800500. The first \$175,000 of annual proceeds to the Property Maintenance Endowment Fund will be returned to the General Fund (GE001 ENG040700) to offset the operating budget of the Engineering – Real Estate division.

ADDITIONAL INFORMATION:

In May, 2008, bid letters were mailed to prospective buyers, including adjoining and nearby property owners. On June 23, 2008, two bids were received for the property. R. M. Madden Construction, Inc. has submitted the highest offer to purchase in the amount of \$14,299.99 for the sale of the above referenced property. This offer is more than the estimated fair market value of \$13,500. This property measures 100 feet by 114 feet (approximately 11,400 square feet), and its purchase will allow the buyer to construct a single-family dwelling.

PREVIOUS COUNCIL ACTION(S):

Date: July 14, 2008

Roll Call Number: [08-1190](#)

Action: On conveyance of city-owned property, 310 E. Fulton, to R.M. Madden Construction Inc. for infill housing, \$14,299.99, (7-28-08). Moved by Mahaffey to adopt. Motion Carried 7-0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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