



Council Communication

Office of the City Manager

Date

July 28, 2008

Agenda Item No. 40
Roll Call No. ~~08-~~
Communication No. 08-436
Submitted by: **Jeb E. Brewer, P.E.**
City Engineer

AGENDA HEADING:

Hearing for conveyance of City-owned property at 1238 East 16th Street for infill housing to LAB Investment Company, Inc. for \$7,560.

SYNOPSIS:

Recommend approval of conveyance of the City-owned property at 1238 East 16th Street for infill housing to LAB Investment Company, Inc., Stephen A. Lipovac, President, 328 5th Street, West Des Moines, Iowa, 50265. 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: \$7,560 (Revenue)

Funding Source: Sale proceeds will be deposited into SP020, CDD049900, CDBG2008019
This property was originally purchased with CDBG funds and proceeds will be deposited into that account.

ADDITIONAL INFORMATION:

On May 28, 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. LAB Investment Company, Inc. has submitted the highest offer to purchase in the amount of \$7,560 for the sale of the above referenced property. This offer is more than the estimated fair market value of \$7,300. This property measures 50 feet by 135 feet (approximately 6750 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: [08-1191](#)

Action: On conveyance of city-owned property, 1238 E. 16th Street, to Lab Investment Company, Inc. for infill housing , \$7,560, (7-28-08). Moved by Mahaffey to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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