 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b> January 9, 2012
	<b>Agenda Item No.</b> 40 <b>Roll Call No.</b> <u>12-0059</u> <b>Communication No.</b> <u>12-009</u> <b>Submitted by:</b> <b>Jeb E. Brewer, P.E., City Engineer</b>

**AGENDA HEADING:**

Hold Hearing for the conveyance of City-owned real estate adjoining 700 Locust Street to 0906116 BC LTD for \$5,000.

**SYNOPSIS:**

Recommend approval of the conveyance of City – owned real estate adjoining 700 Locust Street to 0906116 BC LTD, Lawrence Robert Isfeld, President, 2960 Christmas Way, Coquitlam, BC V3C 4E6, for \$5,000. This action is required by Iowa law prior to making a final determination on the proposed sale by resolution. Except for easements to be retained by the City, there is no current or anticipated public need for this property. The sale of this property will help reduce the City’s ownership of excess real estate and will allow the adjoining owner to complete desired exterior improvements to 700 Locust Street.

**FISCAL IMPACT:**

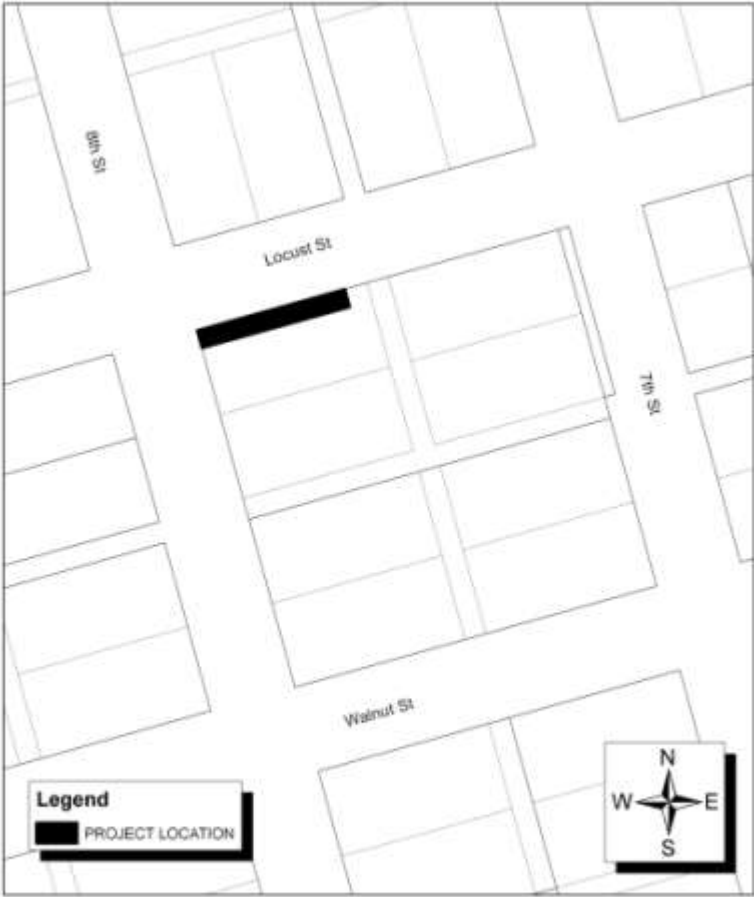
Amount: \$5,000 (Revenue)

Funding Source: Sale proceeds will be deposited into the Property Maintenance Endowment Fund, SP767, ENG980500. 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:**

The property to be conveyed is located at the northwest corner of the Des Moines Partnership building at 700 Locust Street. The size of the property is 14’ X 116’ and consists of 1,089 square feet. The property is owned by the City for sidewalk purposes, but the adjoining owner has title to the air rights above 14 feet and the surface areas where existing support columns are located. Due to the City’s limited need for the property, it can be sold subject to easements for existing utilities in place and an easement for continued use as a public pedestrian way.

The adjoining owner, 0906116 BC LTD, is proposing to construct exterior improvements to their building entrance, which requires the use and purchase of the City’s property. The buyer has agreed to purchase the City-owned property for \$5,000, which purchase price reflects the restricted use fair market value of the property as estimated by the City’s Real Estate Division. All improvements to be constructed are subject to approval by the City’s Permit & Development Center.



**DISPOSITION -  
0906116 BC, LTD**

**PREVIOUS COUNCIL ACTION(S):**

Date: December 19, 2011

Roll Call Number: 11-2119

Action: On conveyance of City-owned property adjoining 700 Locust Street to 0906116 BC Ltd., \$5,000, (1-9-12). Moved by Hensley to adopt. Motion Carried 7-0.

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

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

For more information on this and other agenda items, please call the City Clerk’s Office at 515-283-4209 or visit the Clerk’s Office on the second floor of City Hall, 400 Robert D. Ray Drive. Council agendas are available to the public at the City Clerk’s Office on Thursday afternoon preceding Monday’s Council meeting. Citizens can also request to receive meeting notices and agendas by email by calling the Clerk’s Office or sending their request via email to [cityclerk@dmgov.org](mailto:cityclerk@dmgov.org).