		Date:	October 6, 2014
CITY OF DES MOINES	Council	Agenda Item No.	MHGB2
	Communication	Roll Call No.	<u>14-1537</u>
		Communication No.	<u>14-478</u>
	Office of the City Manager	Submitted by:	Douglas C. Romig,
		•	Housing Services Director

AGENDA HEADING:

Approving conveyance by the Des Moines Municipal Housing Agency (DMMHA) to City of Des Moines, owner, for the disposition sale of 1201 Crocker Street at Fair Market Value for economic development purposes.

SYNOPSIS:

Approval to sell 1201 Crocker Street (a vacant parking lot) to the City of Des Moines for economic development purposes at Fair Market Value (FMV).

FISCAL IMPACT:

<u>Amount</u>: \$160,000

<u>Funding Source</u>: Housing Services – Proceeds from sales deposited into Central Office; S350 HS0010000, page 118

ADDITIONAL INFORMATION:

On October 7, 2013, by Roll Call No. 13-1525, the Municipal Housing Governing Board authorized the Housing Services Director to submit a disposition application to the U.S. Department of Housing and Urban Development (HUD) for the disposition of 1201 Crocker Street. The parcel being sold to the City of Des Moines has been declared excess property and on July 8, 2014, HUD released the Declaration of Trust allowing the DMMHA to proceed with the sale.

Through the Keo Way enhancement project, the site at 1201 Crocker has been identified by a local developer for redevelopment purposes. Under HUD regulations, Public Housing Agencies must receive FMV for any property being sold. Due to the City of Des Moines' desire to control the development along Keo Way, it is in the best interest of the City to acquire this parcel for economic development purposes.

PREVIOUS COUNCIL ACTION(S):

Date: October 7, 2013

Roll Call Number: 13-1525

<u>Action</u>: <u>Authorizing</u> DMMHA to submit Disposition application to HUD for excess property located at 1201 Crocker Street. (<u>Board Communication No. 13-508</u>) Moved by Moore to approve. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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