

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	October 6, 2014
	Agenda Item No.	29
	Roll Call No.	<u>14-1579</u>
	Communication No.	<u>14-481</u>
	Submitted by:	Pamela S. Cooksey, P.E., Interim City Engineer

AGENDA HEADING:

Hearing for conveyance of real property at 1201 Crocker Street to 1201 Crocker, LLC for \$160,000.

SYNOPSIS:

Recommend approval for conveyance of real property at 1201 Crocker Street to 1201 Crocker, LLC for \$160,000, Jake Christensen, Co-Manager, 506 3rd Street, Suite 300, Des Moines, Iowa, 50309, for \$160,000. 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.

This property at 1201 Crocker Street is currently owned by the Des Moines Municipal Housing Agency (DMMHA). To promote economic development of the property, the City has agreed to purchase the property from DMMHA. 1201 Crocker, LLC is proposing to purchase the property from the City for incorporation into the adjoining property for redevelopment of a multi-phase, mixed-use project starting with two (2) retail buildings.

FISCAL IMPACT:

Amount: \$160,000 (Revenue)

Funding Source: The proceeds from the sale of this property must be returned to DMMHA in conjunction with the acquisition of the property by the City of Des Moines.

ADDITIONAL INFORMATION:

DMMHA owns the real property locally known as 1201 Crocker Street which is used for parking purposes associated with the Royal View Manor property. City staff has negotiated the acquisition of the property from DMMHA for a purchase price of \$160,000 to facilitate economic development of the larger privately owned adjoining property.

The adjoining property owner, 1201 Crocker, LLC, has offered to the City the purchase price of \$160,000, which is the fair market value of the property as determined by an independent appraisal. The property consists of approximately 18,783 square feet or 0.431 acre. The property will be incorporated into the adjoining property that was formerly occupied by Owen Crist Auto Body Service for redevelopment of a multi-phase, mixed-use project starting with two (2) retail buildings. This offer is subject to prior approval by the Des Moines Municipal Housing Governing Board of the sale of the property from DMMHA to the City and completing of said conveyance.



PREVIOUS COUNCIL ACTION(S):

Date: September 22, 2014

Roll Call Number: [14-1462](#)

Action: [On](#) conveyance of 1201 Crocker Street to 1201 Crocker, LLC for incorporation into adjoining property for redevelopment, \$160,000, (10-6-14). Moved by Coleman to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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