

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	November 7, 2016
	Agenda Item No.	14
	Roll Call No.	<u>16-1895</u>
	Communication No.	<u>16-641</u>
	Submitted by:	Pamela S. Cooksey, P.E., City Engineer

AGENDA HEADING:

Resolution establishing revised fair market value of property owned by RSC Partners, LLC at 900 42nd Street for the 42nd Street Streetscape Project.

SYNOPSIS:

Recommend approval of revised fair market value. This action establishes the revised fair market value of property owned by RSC Partners, LLC at 900 42nd Street for the 42nd Street Streetscape Project. State law requires this action before the City can proceed with an offer to purchase the necessary property interests under the threat of eminent domain. This action will not require relocation assistance.

FISCAL IMPACT:

Amount: \$26,454 plus closing costs

Funding Source: 2016-17 Capital Improvement Program (CIP), Page Street Improvements – 15, 42nd Street Streetscape, ST258

ADDITIONAL INFORMATION:

- This project provides for streetscape improvements along 42nd Street from I-235 to Crocker Street. This includes sidewalk improvements, storm sewer, lighting, roadway modifications, and traffic signals. The project also includes a storm sewer from I-235 to Crocker Street. This will provide the opportunity to separate the combined sewer in the area in order to comply with the Iowa Department of Natural Resources (IDNR) decree. The property listed below has been appraised and the appraisal has been reviewed by independent appraisers.
- RSC Partners, LLC is the owner of commercial property located at 900 42nd Street. City staff has agreed to design changes requested by the property owner that will reduce the overall impact to the property. The original design called for a partial fee acquisition, permanent easement for storm sewer and utility corridor and a temporary easement for construction. The revised design reduces the property acquisition needs for the City and only requires a permanent easement for utility corridor and a permanent easement for traffic signal and street lighting systems.
- On September 26, 2016, by Roll Call 16-1603, City Council established a revised fair market value due to the design changes and reduced property acquisition needs by the City.

- On October 18, 2016, a new appraisal was completed to account for new comparable property sales, resulting in an increase to the fair market value of the property interests needed for the project from \$17,313 to \$26,454. Due to the increased appraised value, the City Council must approve a further revised fair market value for the required property interests before a new offer can be made under the threat of eminent domain.



PREVIOUS COUNCIL ACTION(S):

Date: September 26, 2016

Roll Call Number: [16-1603](#)

Action: [Establishing](#) revised fair market value of property owned by RSC Partners, LLC at 900 42nd Street for the 42nd Street Streetscape Project. ([Council Communication No. 16-555](#)) Moved by Gray to adopt. Motion Carried 6-1. Absent: Hensley.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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