 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	May 7, 2018
	Agenda Item No.	45
	Roll Call No.	<u>18-806</u>
	Communication No.	<u>18-223</u>
	Submitted by:	Steven L. Naber, P.E., City Engineer

AGENDA HEADING:

Hold hearing for conveyance of excess City-owned property located at the northwest corner of Vermont Street and Indiana Avenue to KOK Vermont Street, LLC for \$210,000.

SYNOPSIS:

Recommend approval of conveyance of excess City-owned property located at the northwest corner of Vermont Street and Indiana Avenue to KOK Vermont Street, LLC, Todd Mendenhall, Manager, 309 Locust Street, Des Moines, Iowa, 50309 for \$210,000. This action is required by Iowa law prior to making a final determination on the proposed sale by resolution.

KOK Vermont Street, LLC intends to develop the property with a high cube warehouse containing approximately 60,000 square feet, in accordance with an approved site plan and design guidelines for the Central Place Business Park. There is no current or anticipated public need for this property, and this conveyance will eliminate future maintenance and liability costs for the City and will return the property to the tax rolls.

FISCAL IMPACT:

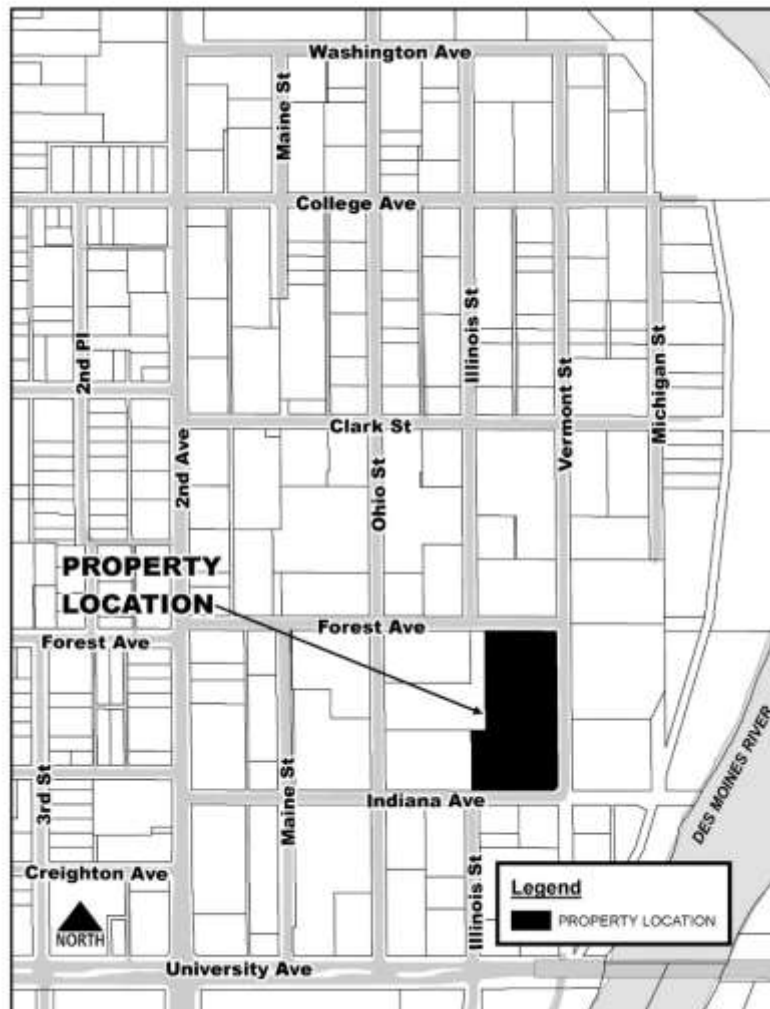
Amount: \$210,000 (Revenue)

Funding Source: Proceeds from this sale will be deposited into the Economic Development Enterprise Fund, CM025033.

ADDITIONAL INFORMATION:

- KOK Vermont Street, LLC has offered to the City of Des Moines the purchase price of \$210,000 for the purchase of City-owned property located in the Central Place Business Park at the northwest corner of Vermont Street and Indiana Avenue, subject to the reservation of any and all easements upon the property now in place, until such time as said easements are abandoned or relocated at no cost to the City of Des Moines. This property consists of approximately 147,763 square feet and the purchase price of \$210,000 is equal to the estimated fair market value of the property, as determined by an independent appraisal.
- KOK Vermont Street, LLC intends and agrees to use the property for the construction of a high cube warehouse containing approximately 60,000 square feet, in accordance with an approved site plan and design guidelines for the Central Place Business Park.

- There is no current or anticipated public need for this property, and this conveyance will eliminate future maintenance and liability costs for the City and will return the property to the tax rolls.

**PREVIOUS COUNCIL ACTION(S):**

Date: April 23, 2018

Roll Call Number: [18-0684](#)

Action: [On](#) conveyance of City-owned property at the northwest corner of Vermont Street and Indiana Avenue to KOK Vermont Street, LLC for construction of a new high cube warehouse containing approximately 60,000 square feet, \$210,000, (5-7-18). Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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