


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	24-276	Meeting:	June 17, 2024
	Agenda Item:	13	Roll Call:	24-0854
	Submitted by:	Cody Christensen, Development Services Director, Steven L. Naber, P.E., City Engineer		

AGENDA HEADING:

Acceptance of Real Estate Documents from Dean R. Meyer for voluntary acquisition of property located in the vicinity of 1701 SE 36th Street for the SE AgriBusiness Park Project.

SYNOPSIS:

Recommend acceptance of Real Estate Documents from Dean R. Meyer for voluntary acquisition of property located in the vicinity of 1701 SE 36th Street for the SE AgriBusiness Park Project. This action is required to authorize purchase of this property from Dean R. Meyer, including the cost of relocation assistance.

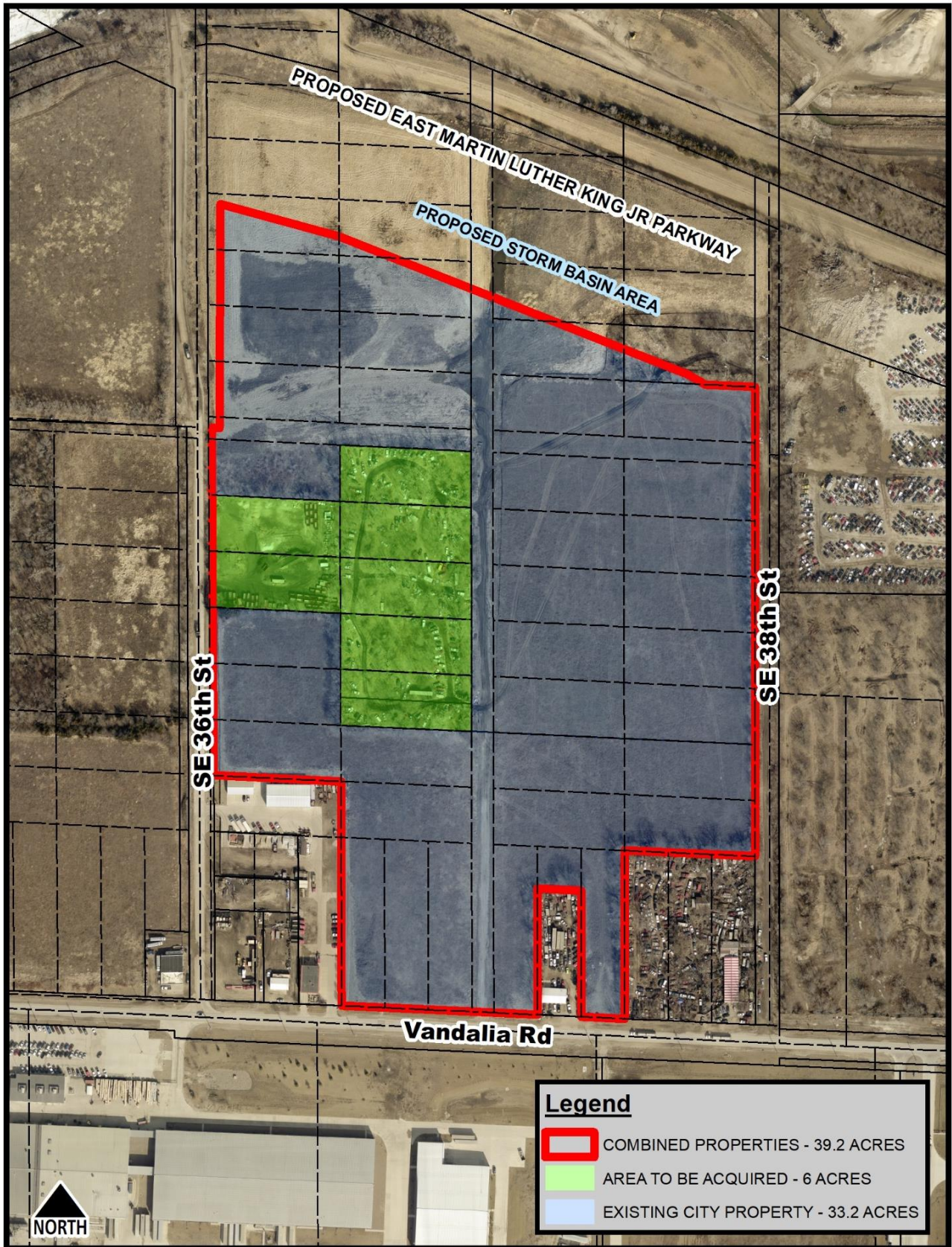
FISCAL IMPACT:

Amount: \$1,201,250 (Includes Relocation and Closing Costs)

Funding Source: Fiscal Year (FY) 2024-2025 Capital Improvement Program (CIP), Page 17, SE AG Land Acquisition, MS024, Tax Increment Financing (TIF) Funds

ADDITIONAL INFORMATION:

- Dean R. Meyer is the owner of approximately six (6) acres of salvage yard property located in the SE Agribusiness Park at 1724, 1716, 1710 and 1604 SE 37th Street and tax parcels 7823-07-476-012, 7823-07-476-011, 7823-07-476-032 and 7823-07-476-031. This property is surrounded by City-owned property on three (3) sides and the acquisition of these six (6) acres of property will provide for a larger and more attractive development parcel to support economic development in the SE AgriBusiness Park.
- The City's Real Estate Division has negotiated a purchase price of \$751,250 for voluntary acquisition of this property, which is equal to the fair market value of the property based on a 2023 appraisal that was adjusted to reflect current market conditions.
- The purchase agreement also requires the City to provide relocation assistance to pay for the actual costs of moving the existing salvage inventory to seller's primary salvage yard located at 3740 Vandalia Road. The additional cost for relocation of the salvage inventory is \$450,000, which is equal to the low bid received by the City to complete the relocation work.



PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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