

Agenda Item Nu	mber
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Date May 24, 2010

## APPROVING PROPERTY ACQUISTION SETTLEMENT AGREEMENT WITH RICHARD B. MARGULIES FOR THE MERLE HAY ROAD AND URBANDALE AVENUE INTERSECTION IMPROVEMENTS PROJECT

WHEREAS, on March 23, 2009 by Roll Call No. 09-454, the City Council of the City of Des Moines authorized the acquisition, by gift, negotiation, or condemnation, of the right-of-way required to construct this project; and

WHEREAS, on August 24, 2009 by Roll Call No. 09-1538, the City Council of the City of Des Moines established fair market value of the property interests to be acquired in the amount of \$70,899; and

WHEREAS, on October 12, 2009 by Roll Call No. 09-1843, the City Council of the City of Des Moines established the revised fair market value of the property interests to be acquired in the amount of \$54,999; and

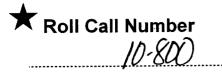
WHEREAS, the property owner has obtained and provided the City with his own independent appraisal prepared by Frandson & Associates, L.C., which estimates the value of the property interests to be acquired at \$135,000; and

WHEREAS, based on the analysis and conclusions of value provided in the appraisals obtained by the City and property owner, and further review thereof by the review appraiser with the Iowa Department of Transportation (IDOT), the City's Engineering Department - Real Estate Division has negotiated a settlement with the property owner in the amount of \$100,000 for the property interests required for this Project; and

WHEREAS, the above settlement amount represents a fair and reasonable price to be paid for said property interests, and without this settlement, the City would need to acquire the property interests by condemnation.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa:

- 1. That the settlement calling for payment of the total amount of \$100,000 to Richard B. Margulies for the Merle Hay Road and Urbandale Avenue Intersection Improvements Project is hereby approved.
- 2. That the Finance Director is authorized and directed to issue checks and pay any unforeseen additional costs certified by the Legal Department and the Engineering Department; the Real Estate Division Manager is authorized and directed to obtain the



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checks, if any, needed to carry out these transactions and to deliver them to the payees.

- 3. That the Real Estate Division of the Engineering Department is directed to obtain the Legal Department's review and approval of all closing documents prior to closing.
- 4. That the Chief Deputy City Clerk is hereby authorized and directed to endorse upon the closing documents approval and acceptance of this Council and is further authorized and directed to deliver said closing documents to the Real Estate Division Manager, who shall proceed to closing in accordance with standard real estate practices.

(Council Communication No. 10-283)

Moved by Alasley to adopt.

APPROVED AS TO FORM:

Henna K. Frank Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT	CERTIF
COWNIE	レ				
COLEMAN	レ				I, DIANE RAUH, City Cl certify that at a meeting said City of Des Moines, among other proceedings
GRIESS					
HENSLEY	~				
MAHAFFEY					THE MUSICIPAL MULERFOR
MEYER					IN WITNESS WHEREOF, hand and affixed my sea
MOORE					above written.
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MOTION CARRIED			/	APPROVED	
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Minan	S her		al maa	Mayor	

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of said City hereby he City Council of on the above date, bove was adopted.

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