

OFFICE OF THE CITY MANAGER
DES MOINES, IOWA

ITEM 50

CITY COUNCIL COMMUNICATION 97-180
APRIL 7, 1997 AGENDA

SUBJECT:	TYPE:	SUBMITTED BY:
FAIR MARKET VALUE FOR THREE PROPERTIES IN CAPITOL EAST URBAN RENEWAL AREA	◆ RESOLUTION ORDINANCE RECEIVE/FILE	JAMES GRANT COMMUNITY DEVELOPMENT DIRECTOR

SYNOPSIS —

On the April 7, 1997, Council agenda are roll calls to establish fair market value and to authorize acquisition of single-family homes at 1503 East Walnut Street, 1505 East Walnut Street, and 1507 East Walnut Street, by negotiation or condemnation, if necessary.

FISCAL IMPACT —

Funding for the acquisition of this property is available from the Capitol East Redevelopment Project 1995 CDBG account. The fair market values, as determined by appraisal, are: \$12,000 for 1503 East Walnut Street; \$19,000 for 1505 East Walnut Street; and \$22,000 for 1507 East Walnut Street.

RECOMMENDATION —

Approval to proceed with acquisition and condemnation, if necessary.

BACKGROUND —

The Capitol East Neighborhood Association identified these three properties in their Action Plan development process as a key site for visibility of their revitalization effort in removal of blighting influences. As implementation of the Capitol East Action Plan, these properties are to be cleared and redeveloped as an entry feature greenspace for enhancement of the Capitol East Neighborhood. The Twelfth Amendment to the Omnibus Urban Renewal Plan Amendment (An Original Urban Renewal Plan for the Logan Prime Service Area) identifies these properties as acquisition parcels.