

★ **Roll Call Number**

Agenda Item Number ✓

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.....
Date..... September 28, 2009.....

**RESOLUTION ESTABLISHING FAIR MARKET VALUE AND AUTHORIZING
ACQUISITION OF SOUTHERN MEADOWS APARTMENTS LOCATED AT
2800 AND 2810 S.E. 8th STREET**

WHEREAS, Section 2301 of the Housing and Economic Recovery Act of 2008 created the Neighborhood Stabilization Program (NSP); and

WHEREAS, Congress allocated \$3.92 billion of Community Development Block Grant funds to the NSP for state and local governments to provide emergency assistance redeveloping abandoned and foreclosed homes; and

WHEREAS, the State of Iowa received \$21.6 million to allocate to cities within the State; and

WHEREAS, the State of Iowa submitted a plan to HUD which allocated \$3.9 million to the City of Des Moines; and

WHEREAS, the State of Iowa approved the plan submitted by the City of Des Moines describing how it will allocate these funds, which plan proposes to identify larger scale redevelopment projects that would benefit from this fund; and

WHEREAS, the City has identified the Southern Meadows Apartments at 2800 and 2810 S.E. 8th Street as a large scale project that could benefit from the use of these funds, and the redevelopment of the site would be unlikely to occur in the absence of NSP funding; and

WHEREAS, NSP regulations mandate that properties acquired using NSP funds be purchased at a maximum of 99% of the current appraised value; and

WHEREAS, on August 24, 2009, by Roll Call No. 09-1540, the City Council of the City of Des Moines authorized the City Manager to determine the fair market value and enter into negotiations to acquire the Southern Meadows Apartments at 2800 and 2810 S.E. 8th Street; and

WHEREAS, the following property has been appraised by an independent appraisal firm and based upon the appraisal, the suggested fair market value and purchase price of the property is as follows:

Titleholder:	Iowa Finance Authority
Property Location:	2800 and 2810 S.E. 8 th Street, Des Moines, IA 50315
Property Interest to be Acquired:	Total Fee - Simple Interest
Suggested Fair Market Value:	\$510,000

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Suggested Purchase Price: \$504,900

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

That the valuation listed and identified above as “Suggested Fair Market Value” is hereby established as the fair market value of the property listed herein.

That the Real Estate Division of the Engineering Department is authorized and directed to acquire the property at the above “Suggested Purchase Price” through gift or negotiation based upon the approved fair market value.

That the property will be acquired in accordance with the guidelines of 49 CFR Part 24 of the Uniform Relocation and Real Property Acquisition Act, as revised, and that relocation is hereby authorized.

If the property owners agree to convey the property to the City in an amount based on the established fair market value, including an approved administrative settlement, the Finance Director is authorized and directed to issue checks in the amounts necessary to carry out these transactions and to pay any unforeseen additional costs certified by the Legal Department and the Engineering Department; the Real Estate Division Manager is authorized and directed to complete these transactions in accordance with standard real estate practices and state law requirements.

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.

That the City Clerk is hereby authorized and directed to endorse upon the real estate documents listed above the approval and acceptance of this Council, the Mayor is authorized and directed to sign all necessary real estate documents, and the City Clerk is further authorized and directed to deliver the aforementioned documents to the Real Estate Division Manager, who shall proceed to closing in accordance with standard real estate practices.

That the Real Estate Division Manager is hereby authorized and directed to execute Maintain Vacancy Agreements and Rental Agreements, if necessary.

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(Council Communication No. 09-691)

Moved by _____ to adopt.

APPROVED AS TO FORM:

Glenna K. Frank
Assistant City Attorney

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, HENSLEY, KIERNAN, MAHAFFEY, MEYER, VLASSIS, and TOTAL.

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

MOTION CARRIED APPROVED
Mayor

City Clerk



LEGEND

 PROJECT LOCATION



**AQUISITION-
SOUTHERN MEADOWS APARTMENTS
2800 AND 2810 SE 8TH STREET**