



Legislation Text

File #: ID 14-0804, **Version:** 1

Resolution Authorizing the Conveyance of Portions of Surplus Property Located at 1216 & 1218 Boston Road

Department: Engineering & Inspections
Council District: 4

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of selling portions of surplus property located at 1216 & 1218 Boston Road, (parcels 0048790 & 0048789). City Council approval is requested to proceed with the sale.

BACKGROUND:

The properties were acquired for flood mitigation by the Water Resources Department's Storm Water Division in 2006. It has been determined that there is no municipal need for the entire parcels. The area of the 1216 Boston Road parcel (# 0048790) is approximately 129,808 Sq. Ft. (2.98 acres), and the 1218 Boston Road parcel (# 0048789) is approximately 45,302 Sq. Ft., (1.04 acres). The properties are zoned LI (Light Industrial).

Property Management has identified and advertised portions of these properties for sale. These portions will be combined into one new 84,331 Sq. Ft. (1.936 Acre) lot for the proposed sale. Property Management has accepted the highest bid from Tom and Lynne O'Connell in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". The proposed lot is outside the floodway and includes buildable land. The property to be sold was recently valued at \$72,000 by Matthew Foster of Foster Appraisal Services, Inc., an independent appraiser. It included a portion of 1216 Boston Road, approximately 60,156 Sq. Ft. (1.38 acre) and valued at \$55,000, and a portion of 1218 Boston Road, approximately 24,175 Sq. Ft. (0.555 acre) valued at \$17,000. The highest and final bid of \$64,800 was accepted and was advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

For the sale to be closed, parcels 0048790 and 0048789 must be recombined and then subdivided to create the new buildable lot. The recombination and subdivision will require City Council approval.

The accepted sales price complies with the department's policy requiring sales prices to be at least 90% of the appraised value of properties.

BUDGET IMPACT:

The proceeds of this sale will be deposited in the Stormwater Management Enterprise Fund Account: #505-0000-000.8616.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that the City Council approve the property recombination and subdivision, and authorize the sale of the new lot in the amount of \$64,800.