

**GENERAL
FACT SHEET**

10-83
BILL NUMBER

BRIEF TITLE	APPROVAL DEADLINE	REASON
Purchase agreement for vacant lots adjacent to 3127 North 41st		Approve sale of surplus property

DETAILS

Reason for Legislation

Article II, Section 1 (5) of the City Charter provides that the sale of any real estate having a value in excess of \$10,000 must be authorized by City Council ordinance.

Discussion (Including Relationship to other Council Actions)

The property was declared surplus by Ordinance 19017 dated November 5, 2007. Based on sales of comparable properties, the value of \$30,000 is considered to be at market value for the property.

The City has received a signed purchase agreement with Cornhusker Bank for the purchase of Lot 18, Block 3, East Park Addition, aka 2726 Dudley to the City of Lincoln in the amount of \$30,000. This agreement was reached after Urban Development placed a "for sale" sign on the lot and sent letters to all property owners within 200 feet of the property. We requested interested parties to respond in writing in regard to price and proposed use of the property.

POSITIONS/RECOMMENDATIONS

Sponsor	Urban Development Department
Programs, Departments, or Groups Affected	City Urban Development Department
Applicants/Proponents	Applicant City of Lincoln City Department Urban Development Other
Opponents	Groups or Individuals None Known Basis of Opposition
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	<input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<input type="checkbox"/> PASS
	<input type="checkbox"/> PASS (AS AMENDED)
	<input type="checkbox"/> COUNCIL SUB.
	<input type="checkbox"/> WITHOUT RECOMMENDATION
	<input type="checkbox"/> HOLD
	<input type="checkbox"/> DO NOT PASS

DETAILS

POLICY / PROGRAM IMPACT

POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO <input checked="" type="checkbox"/> YES
OPERATIONAL IMPACT ASSESSMENT	

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project COST of this ordinance/resolution RELATED annual operating cost \$ <u>N/A</u>
	INCREASED REVENUE EXPECTED / YEAR N/A

SOURCE OF FUNDS	CITY _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____ NON CITY _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____ _____ \$ _____ % _____
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BENEFIT COST /	
<input type="checkbox"/> Front Foot <input style="width: 100px;" type="text"/>	Average Assessment
<input type="checkbox"/> Square Foot <input style="width: 100px;" type="text"/>	
<input type="checkbox"/> Per \$100 valuation	

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES:

FACT SHEET PREPARED BY: Urban Development, Dave Landis

REVIEWED BY:

REFERENCE NUMBERS: