

**GENERAL
FACT SHEET**

| BRIEF TITLE | APPROVAL DEADLINE | REASON |
|--|-------------------|------------------------------|
| Sale of City-owned Property located at 2420 Vine Street | June 11, 2012 | Return property to tax rolls |

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. Proceeds from the sale of tax lots shall be credited to the Tax Sale Revolving Fund as authorized by Resolution No. A-72297.

Discussion (Including Relationship to other Council Actions)

The City of Lincoln has received an offer of \$20,000 for the purchase of the E4' of Lot 14 and all of Lot 15, Sheldon and Ernst's Subdivision, also known as 2420 Vine Street. The City has owned this property since August of 1996 when it was purchased at a County tax foreclosure sale. The City's investment in the lot at the time of purchase was approximately \$12,000. The sale of the property will allow the City to recoup its investment, put the property back on the tax rolls and relieve the City of maintenance issues related to the property. The purchaser has agreed to build a single family residence which will blend in with the characteristics of the neighborhood. He also plans to make the residence wheel chair accessible. For those reasons, we recommend approval of the sale.

POSITIONS/RECOMMENDATIONS

| | |
|--|--|
| Sponsor | Urban Development Department |
| Programs, Departments, or Groups Affected | 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

XX POLICY / PROGRAM IMPACT

| | | | |
|-------------------------------|---|----|-----|
| POLICY OR PROGRAM CHANGE | X | NO | 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 | | | |
| | _____ | \$ _____ | % _____ | _____ |
| | _____ | \$ _____ | % _____ | _____ |

BENEFIT COST /

Front Foot Average Assessment
 Square Foot
 Per \$100 valuation

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES: 1st reading, 5/21/12; 2nd reading, 6/4/12;
3rd reading, 6/11/12

FACT SHEET PREPARED BY: Michelle Backemeyer, Urban Development Department

REVIEWED BY: David Landis/Steve Werthmann

REFERENCE NUMBERS: