

Public Hearing: 12-16-13

F A C T S H E E T

TITLE: Fee Title -- extension of West E Street

SPONSOR: Law Department

OTHER DEPARTMENTS AFFECTED:

Public Works & Utilities Development
Urban Development

OPPONENTS:

STAFF RECOMMENDATION:

APPLICANT: Rick Peo

REASON FOR LEGISLATION:

Authorizing the acquisition of fee title to a portion of real property generally located at 1045 South Folsom Street for the extension of West E Street by condemnation if necessary.

D I S C U S S I O N

The development of multi-family housing at 720 West C Street with reasonable access requires an extension of West E Street. The parties have been unable to obtain a partial release of security from Wells Fargo Bank to secure loans on Lot 62 (owned by Rosemary Felton) to acquire the needed right-of-way. Park Ridge is requesting the City to exercise its right to acquire the right-of-way by condemnation. Park Ridge has agreed to reimburse the City for its cost to acquire the right-of-way for the West E Street extension.

POLICY OR PROGRAM CHANGE:

COST OF TOTAL PROJECT: \$10,000.00

SOURCE OF FUNDS:

CITY:

NON CITY: Obligation of Park Ridge Apartments Too, LLC.

BENEFIT COST:

FACT SHEET PREPARED BY: Rick Peo

REVIEWED BY: