City Council Introduction:
Public Hearing:

Bill No. 16-31

FACTSHEET

Instructions: If a question does not apply, **DO NOT DELETE IT**, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: Sale of City-owned property located at 1732 N. 28th Street

BOARD/COMMITTEE: None

APPLICANT: Urban Development Department

RECOMMENDATION: For

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED: None aware of

SPONSOR: Urban Development

OPPONENTS: None known

REASON FOR LEGISLATION:

Article II, Section 2 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 / FINDINGS OF FACT:

The City of Lincoln is in the process of selling the property at 1732 N. 28th Street to a buyer who qualifies to purchase the property under the City's First Home Program. The City acquired the property for $35,000 in January 2014 for revitalization purposes in connection with the North 27th Street Redevelopment Plan.

Rehabilitation of the property was not a viable option, and the property was demolished. Since the N. 27th Street TIF project has expired and there were funds available to use in the area, the City used those funds for the acquisition, demolition and construction of the new residence. The City entered into a contract with Ken Inness Construction to build a three bedroom, two bathroom, Energy Star Home with a two stall garage. Since a portion of the lot is in the flood plain, no basement was built. This property is a great improvement to the neighborhood.

The sale of the property will allow the City to deposit the proceeds into the Advanced Land Acquisition fund for future use, put the property back on the tax rolls, revitalize the neighborhood and relieve the City of utilities and maintenance issues related to the property. For these reasons, we recommend approval of the sale.

POLICY OR PROGRAM CHANGE: ____ Yes X No

OPERATIONAL IMPACT ASSESSMENT: N/A

COST OF TOTAL PROJECT: Acquisition Cost - $35,000; Demolition & New Construction Costs - $155,000

RELATED ANNUAL OPERATING COSTS: real estate taxes-exempt, $300/annual for utilities and maintenance

SOURCE OF FUNDS:

CITY: North 27th Street TIF Funds

NON-CITY:

FACTSHEET PREPARED BY: Michelle Backemeyer

DATE: March 18, 2016

REVIEWED BY: David Landis, Steve Werthmann

DATE: