Council Communication

Department: Community Development Case/Project No. N/A	Resolution No. 20- ____ Resolution No. 20- ____	City Council August 10, 2020

Subject/Title

Acquisition of 3450 and 3454 2nd Avenue

Background/Discussion

In 2013, the City began purchasing property along 2nd Avenue as part of the West Broadway/1st Avenue redevelopment efforts. Although the City's acquisition efforts mostly halted due to funding constraints, property owners in the area frequently still call the City to inquire if we are interested in purchasing their property. Any subsequent land acquisitions are now focused on properties that square off blocks or are adjacent to other City owned parcels.

The owner of 3450 and 3454 2nd Avenue was contacted by the City about purchasing these properties before they were listed on the open market for sale. The properties are south of the old Echo Electric office building, which was purchased by the City in 2015.

The single-family structures appraised for $84,000 and $89,500, respectively, in June 2020. Staff discussed property values with the owner who agreed to an offer for the appraised value and subject to City Council approval.

A resolution has been prepared authorizing the acquisition of the property for the appraised value of $84,000 and $89,500. Total cost of acquisition and demolition will be paid through Tax Increment Financing (TIF). Demolition of the structures will occur within 60 days of closing and said costs will be the responsibility of the City.

Recommendation

Approval of both resolutions authorizing the acquisition of 3450 and 3454 2nd Avenue and authorizing the Mayor to execute the real estate contract and other related closing documents.

Submitted by: Courtney Harter, Housing & Economic Development Manager, Community Development Department

3450 and 3454 2nd Avenue

