



Legislation Details (With Text)

File #: 12-1131 **Version:** 2 **Name:** 08/20/12 Evaluation for Sale of 350 S. Fifth Ave
Type: Resolution **Status:** Defeated
File created: 8/17/2012 **In control:** City Council
On agenda: 8/20/2012 **Final action:** 8/20/2012
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Title: Resolution to Direct the City Administrator to Evaluate and Report to City Council on the Potential Sale of 350 S. Fifth Avenue

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
8/20/2012	1	City Council	Approved	Fail

Resolution to Direct the City Administrator to Evaluate and Report to City Council on the Potential Sale of 350 S. Fifth Avenue

Whereas, City real property may be offered for sale when no longer needed for corporate or public purposes in accordance with applicable state law, City Charter and ordinance requirements;

Whereas, The City purchased the former YMCA building at 350 S. Fifth Ave. in December 2003, subsequently demolished the building, and has not developed the property for the original intended purpose which was to expand affordable housing options within the downtown;

Whereas, The City financed the purchase of 350 S. Fifth Avenue through an interest-only loan and the final balloon payment of approximately \$3.5 million dollars is due on December 16, 2013;

Whereas, While the DDA has proposed a development process for City-owned sites and continues to facilitate development opportunities, no specific project is currently approved for the property at 350 S. Fifth Ave and the site continues to be used on a temporary basis as a surface parking lot; and

Whereas, The current or potential long term need for the site should be considered;

RESOLVED, That City Council direct the City Administrator to evaluate and report back to City Council on the current and potential future public purposes for the real property at 350 S. Fifth Avenue; and if no corporate or public purpose is identified to provide Council with a timeline for disposition in accordance with all applicable state laws, City charter and ordinances and administrative procedures; and

RESOLVED, That the City Administrator's evaluation shall be conducted independent of any current development efforts by the DDA.

Sponsored by: Councilmember Kunselman