

City Council Introduction: October 6, 2014

BILL NUMBER: 14-132

Public Hearing: October 13, 2014

Date Factsheet Prepared: Sept. 29, 2014

FACTSHEET

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

TITLE: Real Estate Purchase Agreement

BOARD/COMMITTEE:

APPLICANT: Public Works & Utilities

RECOMMENDATION: Approval

STAFF RECOMMENDATION:

OTHER DEPARTMENTS AFFECTED:

SPONSOR:

OPPONENTS:

REASON FOR LEGISLATION

Approving a Real Estate Purchase Agreement between the City of Lincoln and NEBCO, Inc. for the sale of City owned property generally located at 901 N. 6th Street.

DISCUSSION / FINDINGS OF FACT:

The City owns the property generally located at 901 N. 6th Street and legally described as Lot 2, Block 1, West Haymarket Addition. The property is adjacent to the Lincoln Ballpark and has been used by the Public Works & Utilities Street Maintenance Division. The City previously declared the property as surplus by Ordinance No. 20004 on March 24, 2004. NEBCO, as a long term lessee of the ballpark, has elected to exercise its option and agreed to purchase the property. The appraised fair market value and agreed upon purchase price is the amount of \$614,686.00.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

COST OF TOTAL PROJECT: n/a

RELATED ANNUAL OPERATING COSTS: n/a

SOURCE OF FUNDS:

CITY:

NON CITY:

FACTSHEET PREPARED BY: Jocelyn Golden for the Public Works & Utilities Department

DATE: 9/29/14

REVIEWED BY:

DATE: