



# City of Grand Island

Tuesday, November 12, 2013

Council Session

## Item I-5

**#2013-374 - Consideration of Approving Acceptance of Appraisal for Property Located at 1306 West 3rd Street formerly the One Stop Building**

Staff Contact: Robert Sivick

# **Council Agenda Memo**

**From:** Stacy R. Nonhof, Assistant City Attorney

**Meeting:** November 12, 2013

**Subject:** Appraisal of One-Stop Property

**Item #'s:** I-5

**Presenter(s):** Stacy R. Nonhof, Assistant City Attorney

## **Background**

At the May 21, 2013, Study Session before the Grand Island City Council a presentation was made concerning potential use of property located at 1306 West 3<sup>rd</sup> Street (One Stop Building). Council directed that a formal appraisal of the One-Stop property be obtained. On May 28, 2013, this Council approved Resolution 2013-166 directing City Administration to obtain a formal appraisal of the One-Stop property.

## **Discussion**

Hendricksen Appraisal Company completed a full appraisal of the One-Stop property in September, 2013. This appraisal is confidential and submitted for Council's review under separate cover. City Administration concurs with the appraisal submitted on the One-Stop property and believes that this is the fair market value of the property. If Council accepts this appraisal as the fair market value, City Administration will then advertise this property for sale via a Request for Proposals.

## **Alternatives**

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve
2. Refer the issue to a Committee
3. Postpone the issue to future date
4. Take no action on the issue

## **Recommendation**

City Administration recommends that the Council approve Resolution 2013-374 accepting the appraisal of Hendricksen Appraisal Company as the fair market value of the One-Stop property located at 1306 W. 3<sup>rd</sup> Street, Grand Island, Hall County, Nebraska.

## **Sample Motion**

Move to approve Resolution 2013-374.

RESOLUTION 2013-374

WHEREAS, on May 28, 2013, in Resolution 2013-166 City Council directed that City Administration obtain an appraisal to determine the fair market value of the property at 1306 W. 3<sup>rd</sup> Street (One-Stop property); and

WHEREAS, City Administration engaged the services of Hendricksen Appraisal Company to determine the fair market value for the One-Stop property; and

WHEREAS, Hendricksen Appraisal Company submitted an appraisal in September, 2013; and

WHEREAS, the fair market value arrived at by Hendricksen Appraisal Company is confidential in nature; and

WHEREAS, Hendricksen Appraisal Company's submitted appraisal is in accordance with the request of the City Council to determine the fair market value of the One-Stop property.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GRAND ISLAND, NEBRASKA, that the appraisal of Hendricksen Appraisal Company is accepted as the fair market value of the One-Stop property located at 1306 W 3<sup>rd</sup> Street.

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Adopted by the City Council of the City of Grand Island, Nebraska, November 12, 2013.

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Jay Vavricek, Mayor

Attest:

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RaNae Edwards, City Clerk

Approved as to Form	☐ _____
November 8, 2013	☐ City Attorney