



## Legislation Text

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**File #:** 18-0014, **Version:** 1

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Discussion and action on purchase of property on Webb Avenue adjacent to Art Circle Public Library

**SUMMARY:** As the City considers potential parking sites, one known problem area is the Art Circle Public Library, which is abutted by the "Old Handle Mill" property at the corner of Webb Avenue and E. Fifth Street. The property is in a prime location to serve downtown parking needs and allow the City to move functions, such as the cruise-ins, off Main Street. The area also needs to be redeveloped to a more attractive use. To that end, it would be used for parking and also a pocket park to serve downtown businesses.

The Property Assessor's office currently values the property at \$153,300. Reviewing recent commercial sales, the City's Planning Department has found commercial properties in the area typically sell for about 6% above the Property Assessor's valuation. To be generous, the City would offer the owner \$230,000, which is 50% above the Property Assessor's valuation. The City's offer being contingent upon the County agreeing to partner on the land purchase, but leaving the development costs to the City.

**BUDGET ACCOUNT:** Budget Amendment Required

**NECESSARY COUNCIL ACTION:** Consider purchase of the property and approve City Manager to negotiate with the County and property owner to acquire the property.