## City Council Agenda Memo



TO: Larry D. Gilley, City Manager

City Council Meeting Date: May 8, 2014

FROM: David A. Vela, Deputy City Manager

SUBJECT: Oral resolution authorizing acceptance of the property located at 602 North 1<sup>st</sup> Street

## **GENERAL INFORMATION**

This agenda item authorizes the City Manager, by oral resolution, to accept the donation of the property located at 602 North 1<sup>st</sup> Street on behalf of the City of Abilene. This property was originally constructed as a cotton warehouse and is currently vacant. It is zoned as Light Industrial.

The subject property is situated on 2.0661 acres, of which 80,319 square feet is building space.

An appraisal of the property was submitted to the City on April 25, 2014. The results are summarized as follows:

Final "As If Vacant and Cleared to the Dirt" Opinion of Market Value: \$450,000

Final "As Is" Opinion of Market Value: \$325,000

## **STAFF RECOMMENDATION**

Staff recommends the City Council authorize the City Manager to accept the donation of the subject property.

## **ATTACHMENTS**

Map

	Disposition by City Council
	□ Approved Ord/Res#
	Denied
	□ Other
Item No. <u>9.0</u>	
	City Secretary
	Item No. 9.0

