



## FISCAL IMPACT NOTE

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**Ordinance:** O-21-20 & O-22-20

**Title:** The Conveyance of City-owned property

**Date:** June 3, 2020

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Ordinance O-21-20 approves the conveyance of City-owned property to 113 Cathedral Street, LLC through a private sale and not at a public auction. The appraisal, completed by the Wineholt Group, Inc., provided a market value of \$8,600 for the land. The purchaser provided funding for the appraisal and is willing to pay the market value for the property.

Ordinance O-22-20 approves the conveyance of City-owned property to Kathleen L. Woelfel, Carol L. Thames, and Sandra M. Woelfel, Co-Trustees of the Survivor's Trust created under the Woelfel Living Trust, through a private sale and not at a public auction. The appraisal, completed by the Wineholt Group, Inc., provided a market value of \$1 for the land. The purchaser provided funding for the appraisal and is willing to pay the market value for the property.

The deeds for both properties indicate that if the acquired land is to be used for parking, the new owners will need to rent two parking spaces from the City's Larkin Street Lot at the City's monthly rate. The current monthly rate for each space is \$170. Therefore, annualized revenue based on the current rate for both spaces would be \$4,080 (170/month x 2 spaces x 12 months).

*Prepared by Katie Connolly, Budget Analyst*