



CITY COUNCIL AGENDA FORM

REQUESTED MEETING DATE 05/02/06

SUBJECT: RIVERWALK PROPERTY EXCHANGE VALUES

DEPARTMENT: City Manager/Redevelopment

RECOMMENDED MOTION:

To approve the 2005 fair market values for the City and Developer owned parcels in the Riverwalk Project Area as of May 2005, as reported in the Cooksey & Associates, Inc. appraisal dated June 26, 2005.

SUMMARY:

The Riverwalk Memorandum of Understanding, executed by the CRA and City Council in May 2005, provides for the Developer to submit a report to the City substantiating the 2005 fair market value for properties to be exchanged between the City/CRA and the Developer. The Developer has provided an appraisal prepared by Cooksey & Associates, Inc., for this purpose. This report needs to be accepted by the City to serve as the basis for the property transactions that will occur in each phase of the project.

The valuations contained within the Cooksey report are summarized on the attached schedule of values. In the Northern Residential Project, properties referenced as #2, 3, 4, & 5 are City owned. In the Marina Village Project, #29 is Developer owned. In the Initial Residential Project, #30 & 32 were Developer owned, and #34 & 35 are City owned. In the Mixed Use Project, #47, 50, 51, & 52 are City owned. These are the only property values subject to this approval. The exchange of properties acquired subsequent to May 2005 will be based on the terms of the final agreement with the master developer.

A complete copy of the Cooksey appraisal report is available upon request.

ATTACHMENTS: Ordinance Resolution Budget Resolution
 Other Support Documents/Contracts

CITY ATTORNEY *M. J. Kots* Approved as to Form and Legality Date *4-25-06*
CITY MANAGER *[Signature]* Approved Agenda Item For: *5/2/06*

COUNCIL ACTION: Approved as Recommended Disapproved
 Tabled Indefinitely Continued to Date Certain Approved with Modification