

SUBJECT: A report and recommendation on authorizing the sale of surplus city-owned real property located at 340 Baum Street in the neighborhood of Mt. Adams to Aspen Properties- Building K, LLC, which real property is no longer needed for any municipal purpose.

BACKGROUND:

The City owns a vacant parcel of land at 340 Baum Street (the "Property"). The Administration has determined that the Property is surplus property and may be sold. The Property is adjacent to a housing development owned by Aspen Properties, LLC. Aspen Properties, LLC has petitioned to purchase the Property to be included in the housing development. An appraisal of the Property has determined that its fair market value is \$25,000 and Aspen Properties, LLC has deposited that amount with the City Treasurer.

RECOMMENDATION:

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

AUTHORIZE the sale of surplus city-owned real property located at 340 Baum Street in the neighborhood of Mt. Adams to Aspen Properties- Building K, LLC, which real property is no longer needed for any municipal purpose.

APPROVED:

Respectfully submitted,

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