



AGENDA MEMO
4/1/2014 Agenda

TO: Honorable Mayor and City Council

FROM: Gene R. Smallwood, P.E.; Director of Public Works

SUBJECT: Abandonment of certain street R-O-W

BACKGROUND:

Because of a question regarding the fair market value detailed in the appraisal of the 7320 Turtle Creek Blvd property, Council asked that staff contract for a separate appraisal. Prior to doing so, staff researched the last ten abandonments of rights-of-way and reviewed the FMV for each. Averaging those ten appraisals resulted in an average of \$56.21/SF, which is very close to the Connell appraisal of \$64.76/SF.

The fair market value (FMV) was of \$64.76 / SF would result in a cost of abandonment (1,982.4 SF @ \$64.76/SF) at \$128,380.22.

RECOMMENDATION:

Staff is more comfortable with the Connell appraisal, and prior to expending time and expense for a separate appraisal, recommends the Council approve the abandonment ordinance previously submitted.