



## **AGENDA MEMO**

### **3/6/2018 Agenda**

**TO:** Honorable Mayor and City Council

**FROM:** Jacob Speer, Director of Public Works

**SUBJECT:** Consider a request to abandon a drainage easement at 4116 University Boulevard

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#### **BACKGROUND:**

The City was approached by the prospective buyers of 4116 University Boulevard regarding the abandonment of a 1,425 square foot (10' x 142.5') drainage easement along the western portion of the lot. The storm sewer line was abandoned in place and the City sees no future need of the easement. The existing primary structure encroaches approximately four (4) feet into the easement and an existing accessory structure encroaches approximately six and a half (6.5) feet into the easement.

The second step in the City's abandonment procedure, assuming Council approval of the abandonment request, is an appraisal of the easement to establish value of the abandonment request. Because the property is under contract, the requestor asked that the appraisal step be bypassed and the contract price be used to establish the value of the property. The contract price is \$791,500 for the 7,125 square foot lot. This amounts to a \$111.09 per square foot valuation. The DCAD valuation of the parcel is \$754,590. Because the DCAD value and the contract price are in line, the requestor asks that the DCAD value of the land, \$630,000, be used to establish the value of the abandonment request. At \$630,000, the valuation per square foot is \$88.42 ( $\$630,000 / 7,125$ ). At \$88.42 per square foot, the value of the easement would be \$125,998.50. The requestor asks that the value of the easement be set at 25% of fair market value and that the City abandon the easement for \$31,500.

#### **RECOMMENDATION:**

Staff requests direction from City Council on how to proceed with the request to abandon a drainage easement at 4116 University Boulevard.