

TO: Mayor via City Secretary

REQUEST FOR COUNCIL ACTION

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| SUBJECT: Motion to appoint two independent appraisers in connection with Parcel SY16-076 | | Page 1 of 1 | Agenda Item |
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| FROM (Department or other point of origin): General Services Department | Origination Date 5/6/16 | Agenda Date |
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| DIRECTOR'S SIGNATURE: Scott Minnix <i>Scott Minnix</i> 5/05/16 | Council District affected: 1 |
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| For additional information contact: Andrew F. Icken Phone: 832.393.1064 | Date and identification of prior authorizing Council action: |
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RECOMMENDATION: Adopt a Motion to appoint two independent appraisers to determine the fair market value of ±1.737 acres of land located out of South Side of Buffalo Bayou Addition located on the southwest side of Texas between Jackson and Hamilton Streets, Houston, Harris County, Texas.

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| Amount and Source Of Funding: N/A | Finance Budget: |
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SPECIFIC EXPLANATION: The General Services Department (GSD) recommends that City Council approve a motion to appoint two independent appraisers, as listed below, to determine the fair market value of Parcel SY16-076, which is expected to exceed \$1 million.

- Edward B. Schulz – Edward B. Schulz & Co
- Jack W. Bass – Integra Realty Resources

The appraisers are on GSD's pre-approved Appraisal Assignment List and were selected because of their previous experience and expertise with this specific tract.

BACKGROUND: The property in question was originally planned as home to the Nau Center. With the cancellation of that project, the City is now determining the best use for that property and cannot do so without a valuation of the land. Costs associated with the appraisal will be reimbursed by Houston First Corporation.

SM:HB:JLN:RB:npb

xc: Marta Crinejo, Anna Russell, Andrew F. Icken, Jacquelyn L. Nisby

REQUIRED AUTHORIZATION

CUIC ID# 25 RB 188

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