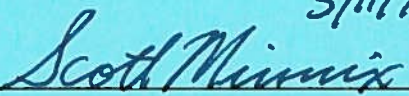
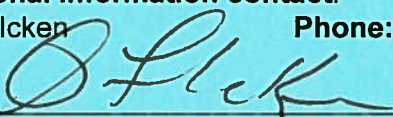


<b>SUBJECT:</b> Motion to appoint two independent appraisers in connection with Parcel SY16-076		<b>Page</b> 1 of 1	<b>Agenda Item</b>
<b>FROM (Department or other point of origin):</b> General Services Department		<b>Origination Date</b>	<b>Agenda Date</b>
<b>DIRECTOR'S SIGNATURE:</b> Scott Minnix 		<b>Council District affected:</b> 1	
<b>For additional information contact:</b> Andrew F. Icken 		<b>Date and identification of prior authorizing Council action:</b>	
<b>RECOMMENDATION:</b> 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 between Texas Avenue, Hamilton Street, Capitol Avenue, and Avenida De Las Americas, Houston, Harris County, Texas.			
<b>Amount and Source Of Funding:</b> N/A		<b>Finance Budget:</b>	
<p><b>SPECIFIC EXPLANATION:</b> 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.</p> <ul style="list-style-type: none"> <li>• Edward B. Schulz – Edward B. Schulz &amp; Co</li> <li>• Jack W. Bass – Integra Realty Resources</li> </ul> <p>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.</p> <p><b>BACKGROUND:</b> 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.</p>			
SM:HB:JLN:RB:npb			
xc: Marta Crinejo, Anna Russell, Andrew F. Icken, Jacquelyn L. Nisby			
<b>REQUIRED AUTHORIZATION</b>		CUIC ID# 25 RB 188	