



City of Waterloo Planning & Zoning Department
715 Mulberry Street, Waterloo, Iowa 50703
(319) 291-4366

- Offer to Vacate and Purchase City Right-of-Way
Request to Vacate Easement, Vacate Sidewalk, or Encroachment Agreement
Sale of City-Owned Property

Applicant: Address: Phone No.:

Email:

General Description of Property to Vacated (i.e.- alley between A St. & B St., South of C St.):

Legal description of area to be conveyed, vacated, or encroached:

- 1. A non-refundable filing fee(s) shall be made as follows (checks payable to City of Waterloo):
- Right-of-way vacation - One Hundred Seventy Five Dollar (\$175.00) Filing Fee
- Easement or sidewalk vacation - Seventy Five Dollar (\$75.00) Filing Fee
- Encroachment - One Hundred Dollar (\$100.00) Filing Fee
- Sale of city-owned property not required to be vacated - No Fee
- Any request not meeting the Sale of Property Policy - One Hundred Dollar (\$100.00) Fee
2. Offer Price*[Note: If the offer price meets the Sale of Property Policy (see attached) the request will not be required to be reviewed by the Building & Grounds Committee.]
- Asking price (see attached Sale of Property Policy for how calculated):
- Deductions
- May decrease price by 50% for area located within an easement:
- May decrease price for the City tax that will be collected on the land within 5 yrs (8 yrs inside of the CURA):
- Costs (surveying & misc., demolition, remove of curbs, etc):
Asking price - Deductions = Value of Property:
Offer Price for Entire Area:

Note: The above information is a summary of the Sale of Property Policy (see attached). All requests to vacate and purchase City right-of-way must be accompanied by a signed "Intent to Vacate" form for each abutting property to the area to be vacated. Any request that fails to meet the Sale of Property Policy shall not be forwarded to the Building and Grounds Committee or City Council. Any such applicant shall need to request review to Building and Grounds through a City Council member.

- 3. Publication and Recording Fees*: At the time a buyer(s) has been selected, all publication costs and recording fees must be paid by the applicant. Applicant shall be responsible for collecting from other buyers.
4. Easement*: The following easement shall be retained:
5. Other: Please provide a site plan and/or aerial photo of the area to be vacated if the request involves additional construction as the reason for the request.

Applicant Date

*Not required for easement vacates sidewalk vacates or Encroachment Agreements

SALE OF PROPERTY POLICY

Price:

All properties shall have an asking price of:

1. A current appraisal price
2. The current assessed value for that parcel
3. The current price per square foot of abutting property
4. The current price per square foot of adjacent property
5. The applicant or city staff may replace an above-determined asking price with current information on the sale of abutting or adjacent land

Price may be modified by below information:

RESIDENTIAL

Buildable

1. Price as determined above (1-5)
2. Payment of future taxes may be counted against the purchase price. This shall be counted for 5 years. For sites within CURA, it shall be extended to 8 years.
3. If located within an area which has not seen recent new housing construction, City Council may sell for \$1.00 plus costs, in accordance with a development agreement requiring the buyer to construct new housing.
4. Otherwise, a minimum sale price of 70% of the price as determined above.

(Example: Council approved sale of 4 lots along Chestnut Street for \$1.00 in exchange for requirement of 4 homes being built within a 2-year timeframe).

Un-buildable

1. Price as determined above (1-5)
2. May decrease price by 50% for area located within an easement
3. Payment of future taxes may be counted against the purchase price. This shall be counted for 5 years. For sites within CURA, it shall be extended to 8 years.
4. Otherwise, a minimum sale price of 70% of the price as determined above

(Example: A neighbor mowing a paper alley for 10 years may request to purchase that alley. The alley has overhead electric lines. The asking price is \$0.65 per sq. ft. – hypothetical 16' wide by 120' deep - or \$1,248.00. They can reduce by 50% for the easement over the entire area. This would make selling price \$624.00)

COMMERCIAL/INDUSTRIAL

Buildable

1. Price as determined above (1-5)
2. City Council may sell land for \$1.00 or similar price for areas within TIF, or Urban Renewal Districts, or Industrial Parks, as they see fit for betterment of that area (by Development Agreement)
3. Payment of future taxes may be counted against the purchase price. This shall be counted for 5 years. For sites within CURA, it shall be extended to 8 years.
4. Otherwise, a minimum sale price of 70% of the price as determined above.

(Example: Council approved the sale of land to Con Agra at the MidPort Industrial Park for \$1.00 in exchange for requirement of multi-million pudding plant being constructed within 2-year timeframe).

Un-buildable

1. Price as determined above (1-5)
2. May decrease price by 50% for area located within an easement
3. May decrease price by 50%-100% for area in rear or determined to have little to no value (alley, etc.)
4. Payment of future taxes may be counted against the purchase price. This shall be counted for 5 years. For sites within CURA, it shall be extended to 8 years.
5. Otherwise, a minimum sale price of 70% of the price as determined above

(Example 1: Under these rules, the r-o-w frontage along San Marnan would still have been transferred for \$1.00 due to taxable value of a new building on land.

(Example 2: Under statement of eliminating rear areas with little to no value, Council could still sell alley portion in rear of property for \$1.00 to Aramark – as previously requested).

For all properties:

1. Payment of future taxes may be counted against the purchase price. This shall be counted for 5 years. For sites within CURA, it shall be extended to 8 years. This shall be ~40% of entire taxes to roughly estimate City's share of taxes paid.
2. Goal is to have construction begun within a predetermined timeframe from approval of sale.
3. Development costs may be counted against purchase price: survey costs, demolition costs for redevelopment, etc.
4. The Council shall not sell un-buildable parcels of land, except to abutting property owners to try and create buildable parcels of land for future tax base development
5. The offer amount and potential sale will also consider "Smart Growth" principles to allow land to be used for the highest and best purpose in terms of allowing businesses and uses to grow in the developed portions of the community.

PROCEDURE

Any request that meets the Policy criteria, either through offering full asking price or by meeting criteria of added taxable value and expenses in relation to asking price, shall be forwarded to full City Council.

Any request that fails to meet the Policy criteria shall not be forwarded to City Council until after the item has been reviewed at a Council Work Session.

In any case, the City Council still reserves the right to sell property in a variety of manners, such as bidding, development proposal packets, or not selling the property.