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SALT LAKE CITY CORPORATION NOTIFICATION OF PROPOSED REAL PROPERTY CONVEYANCE

The following real property or legal interest therein, is hereby proposed to be sold, traded, leased or otherwise conveyed or encumbered by Salt Lake City Corporation.

1.	DESCRIPTION OF REQUEST:		
	Petition to enter into a Lease Agreement for encroachments in the public right-of-way		
2.	LOCATION OF REQUEST:		
	863 East 700 South		
3.	COMPANY OR INDIVIDAUL MAKING REQUEST:		
	Ninth East Investments LLC		
4.	COMPENSATION TENDERED:		
	\$350 for a ten (10) year term		
5.	BASIS OF VALUE OR CONSIDERATION:		
	Competitive Bid Fee Appraisal Otherxx_		

6. DESCRIPTION OF POTENTIAL IMPACT:

Ninth East Investments is remodeling a building located at 863 East 700 South. The building has been totally gutted and is being remodeled. Russell Candy Company dba XOCOLATE will eventually occupy the building. During the renovation it was noted by the building permits counter, the canopy along the front of the building encroaches into the public right-of-way. (see attached drawings and photo) This <u>pre-existing</u> condition requires the property owner to enter into a lease for the encroachment or remove it. The developer has chosen the former.

7. LONG TERM IMPACT OF CONVEYANCE (is compensation adequate?):

Compensation was determined based on current City policy.

8. PROS AND CONS OF CONVEYANCE:

Allowing this use of public property is consistent with City policy of allowing this type of use as long as it doesn't materially impact the interests of public use. Entering into a lease will generate additional revenue to the City. The DRT has reviewed and approved the design and use. Planning Commission has been previously notified.

9. TERM OF AGREEMENT:

Five (5) years, (renewable) commencing upon execution of the lease.

10. CONVEYANCE SUBJECT TO ANY OTHER CITY ORDINANCES:

No

11. POTENTIAL OPPOSITION:

None are known at this time.

12. WORK STARTED IN RELATION TO THIS REQUEST:

Pre-existing condition

13. CITY DEPARTMENT/PERSON REQUESTING CONVEYANCE:

Property Management, Linda Cordova Property Management, John P. Spencer Any interested person or persons may appear and comment upon the above proposals if a call for hearing by a council member is made within fifteen (15) days from the date this notice is posted. If a call for hearing is made, such a hearing shall take place at <u>6:15</u> <u>P.M.</u> on <u>January 11, 2005</u>, at 451 South State, Room 315, City and County Building, Salt Lake City, Utah.

Date: 14 December 2004 Linda Cordo

Linda Cordova Property Manager

Date delivered to

Recorder's Office: 12-14-04

Received by:

City Recorder

451 South State, Fourth Floor 535-7671

Date delivered to City Council:

12-14-04

Salt Lake City Council 451 South State, Third Floor

535-7600

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Date Delivered to

Mayor's Office: \(\lambda \frac{12 - \sqrt{3}}{2}

Mayor's Office

451 South State, Third Floor

535-7704

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SALT LAKE CITY CORPORATION NOTIFICATION OF PROPOSED REAL PROPERTY CONVEYANCE

то:		Linda Cordova Property Manager
SUBJECT:		NOTIFICATION OF REAL PROPERTY CONVEYANCE
The City Cou		ncil has reviewed the proposed conveyance of real property
LO	CATED:	863 East 700 South
то):	Ninth East Investments LLC
and has decided to take the following action:		
	N	ot to issue a call for hearing
		as issued a call for a hearing to be held at the time and place so pecified in the notification.
City Counc	cil Chairper	rson
Date	4	





