



# MEMORANDUM

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**To:** Mayor and City Councilors

**From:** Rich Olson, City Manager

**Date:** July 5, 2013

**Re:** Consideration - Herrington Road Bridge Closure – Property of Pastor Tony Rice

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***BACKGROUND:***

The City has received the appraisal on the property that Pastor Tony Rice owns, which is located at 1024 South Road Street. The commercial property parcel on the west side of Herrington Road and the vacant lot on the east side of Herrington Road are under consideration in connection with the improvements associated with Phase III of the Roanoke Avenue Drainage Project.

***ANALYSIS:***

The appraiser, Josh Tunnell, determined the value of the commercial property to be \$60,000, which is below the existing tax value of \$65,200. During a meeting in April, Mr. Rice was offered \$80,000 for this property, which is a 25% premium for the parcel.

The appraisal for the vacant property on the east side of Herrington Road has not yet been completed. Mr. Tunnell is having a difficult time finding comparables on which to base the appraisal. The only comparable he has found has a value of \$5,000, which is far less than the \$42,500 Deed of Trust that Mr. Rice has on this property.

Mayor Peel and I met with Mr. Rice on July 5 and he has requested that the Council table action on the Herrington Road Bridge closure until August 12, 2013. We have identified a possible site for him to relocate, but he needs additional time to evaluate this site.

***STAFF RECOMMENDATION:***

By motion, table action on this matter until August 12, 2013.