



BK 0926 PG 488



MISC 1990 10203

THIS PAGE INCLUDED FOR
INDEXING
PAGE DOWN FOR BALANCE OF INSTRUMENT



COMMERCIAL & INDUSTRIAL REAL ESTATE

September 23, 1988

Mr. Doug Hiner
525 Fairacres Road
Omaha, NE 68132

RE: 3314 California Street

Dear Mr. Hiner:

I have reviewed the above captioned property in an effort to arrive at its fair market value. The legal description of this property is: The West 34 feet of the South 159.5 feet of the North 189.5 feet of Lot 27, Block 2, Park Place, Omaha Douglas County, Nebraska.

This land is unimproved and contains approximately 5,423 square feet of land. The site has been excavated, and is level with vertical banks on the west, north and east sides. This property is zoned R-6.

There are very few comparable properties in the entire city, and no comparable sales of any land in the immediate neighborhood. The area is old with many parcels of sub-standard housing. The neighborhood is generally in decline. If the subject property were level with the surrounding lots, and at street level, its probable market value would be one dollar (\$1.00) per square foot or \$5,423 called \$5,400. This land is not able to be built on in its current condition, and should be refilled with dirt.

To replace the dirt that has been removed would cost \$1.75/cu. yd. This site would require nearly 2,000 cu. yds. of fill at a cost of \$3,500. The site, when filled, would be approximately ten feet above street level. This inconvenience is difficult to measure, but to attach some reasonable value to it, it is my opinion that such land is worth half as much as level land.

To recapitulate:

Typical land at \$1/sq. ft.	\$5,400
Less fill at \$1.75/cu. yd.	<u>-3,500</u>
	1,900
Less 50%	<u>x .50</u>
	\$ 950

THE MEGA CORPORATION • 12046 PACIFIC • OMAHA, NEBRASKA 68154 • 402/334-8877



—OFFICES IN OMAHA & LINCOLN—

INDIVIDUAL MEMBERSHIP, SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®

It is my opinion that the current market value of this property is \$950.00.

Sincerely,

Robert L. Hansen, CPM

Robert L. Hansen, CPM
Licensed Appraiser

The above named appraiser has no financial interest in this property, and his fee is not contingent upon arriving at a particular value for it. This appraisal is valid for the purpose for which it is intended. It may not be used for any other purpose without the written consent of the appraiser.

AN ORDINANCE vacating subsurface right-of-way in ConAgra Drive and in the utility easement on Lot 2, Central Park East, as indicated in the attached exhibits, and providing the effective date hereof.

WHEREAS, under Section 14-375, Reissue, Revised Statutes of Nebraska, 1943, provides that the City Council may vacate a street or alley without petition upon City Planning Board recommendation; and,

WHEREAS, the Statute further provides that a Committee of Appraisers be appointed to appraise damages, if any, to property affected by the vacation; and,


WHEREAS, the Committee of Appraisers was not required to hold a meeting as the property owners have waived damages as a result of the proposed subsurface vacation of right-of-way; and,

WHEREAS, the City Council finds there are no damages as a result of this vacation.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OMAHA:

Section 1. That the subsurface rights-of-way, to facilitate subway construction, in ConAgra Drive and in the utility easement on Lot 2, subways connecting and adjacent to Lots 2, 3 and 6, Central Park East, as indicated in the attached exhibits,

be, and hereby are, vacated; the vacating of the property herein described, and the reversion thereof, pursuant to applicable law, shall be subject to the conditions and limitation that there is reserved to the public utilities and cable television systems the right to construct, maintain, repair or renew and operate now or hereafter installed water mains and gas mains, pole lines, conduits, electrical transmission lines, sound and signal transmission lines and other similar services and equipment and appurtenances above, on and below the surface of the ground for the purpose of serving the general public or abutting property; and the right so reserved shall also include such lateral connection or branch lines as may be ordered, desired or permitted by the City or such other utility and to enter upon the premises to accomplish the



ORDINANCE NO. 32056
PAGE 2

above purposes at any and all times. All vegetation upon the premises, including but not limited to, trees, bushes and crops and all structures upon the premises, including but not limited to, buildings, walls, fences, drives and walks, may be damaged or removed as necessary in the exercise of the rights herein reserved without compensation to any person. In addition, the releases of existing subway easements, shown on the platting of Central Park East, are accepted.

Section 2. That this Ordinance shall take effect and be in force fifteen (15) days from and after the date of its passage.

INTRODUCED BY COUNCILMEMBER

Joseph L. Freund


APPROVED BY:

Al Morgan 5/24/90
MAYOR OF THE CITY OF OMAHA DATEPASSED MAY 22 1990 7-0

ATTEST:

Mary Younger Carver
CITY CLERK OF THE CITY OF OMAHA

APPROVED AS TO FORM:

[Signature]
ASSISTANT CITY ATTORNEY


3890z

I hereby certify that the foregoing is a true and correct copy of the original document now on file in the City Clerk's office.

Mary Younger Carver
BY CITY CLERK

A tract of land for construction and maintenance of a permanent pedestrian subway between Lots 2 and 6, CENTRAL PARK EAST, a replatting, as surveyed, platted and recorded in Douglas County, Nebraska; described as follows:

Commencing at the south corner of said Lot 2, CENTRAL PARK EAST;

Thence along a curve to the right (having a radius of 229.31 feet and a long chord bearing North $21^{\circ}04'32''$ West (bearings referenced to the CENTRAL PARK EAST Final Plat) for 151.19 feet for an arc length of 154.07 feet along the southwesterly line of said Lot 2, CENTRAL PARK EAST;

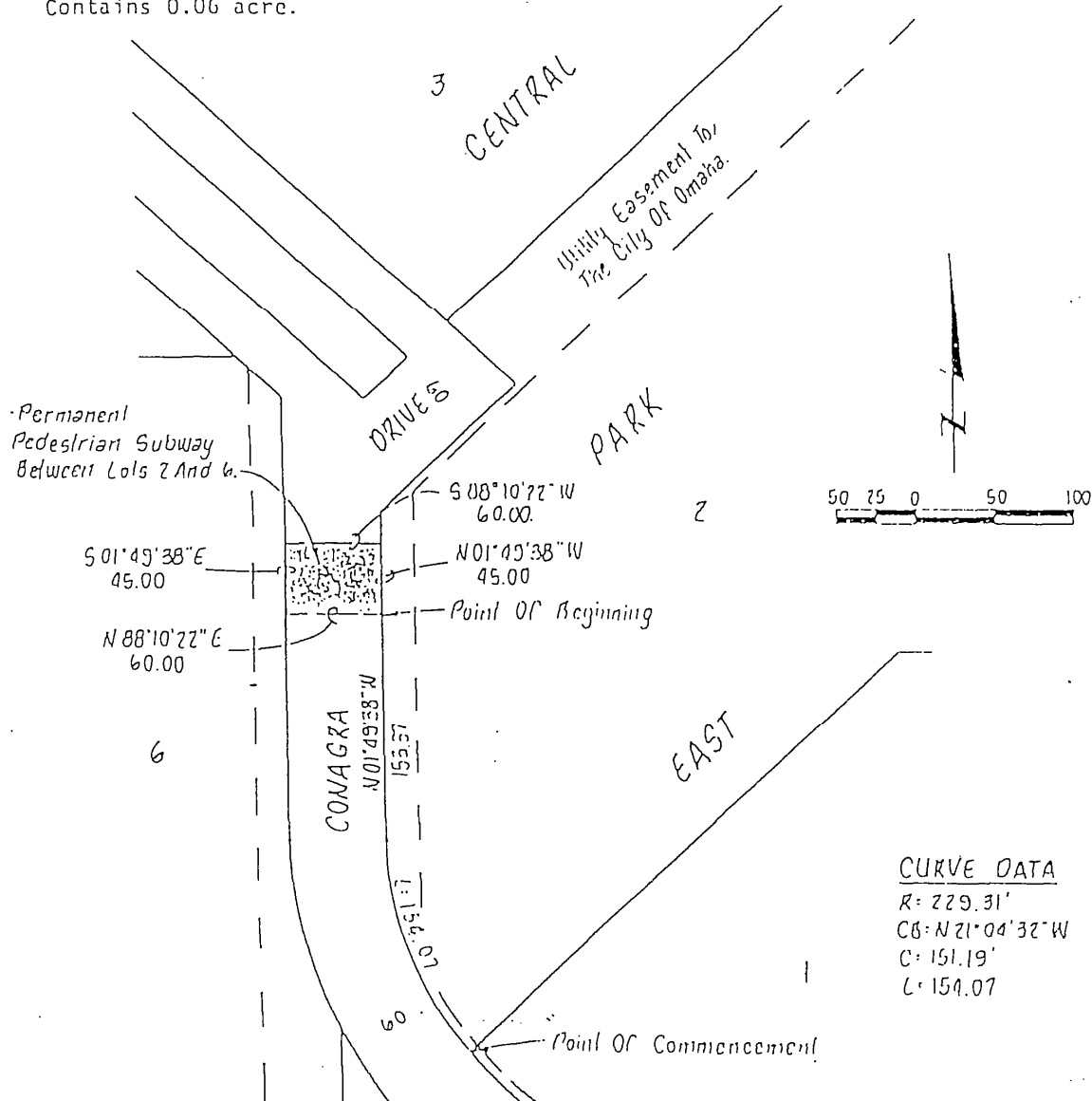
Thence North $01^{\circ}49'38''$ West for 153.37 feet along the west line of said Lot 2, CENTRAL PARK EAST to the TRUE POINT OF BEGINNING;

Thence continuing North $01^{\circ}49'38''$ West for 45.00 feet along the said west line of Lot 2, CENTRAL PARK EAST;

Thence South $88^{\circ}10'22''$ West for 60.00 feet to the east line of said Lot 6, CENTRAL PARK EAST;

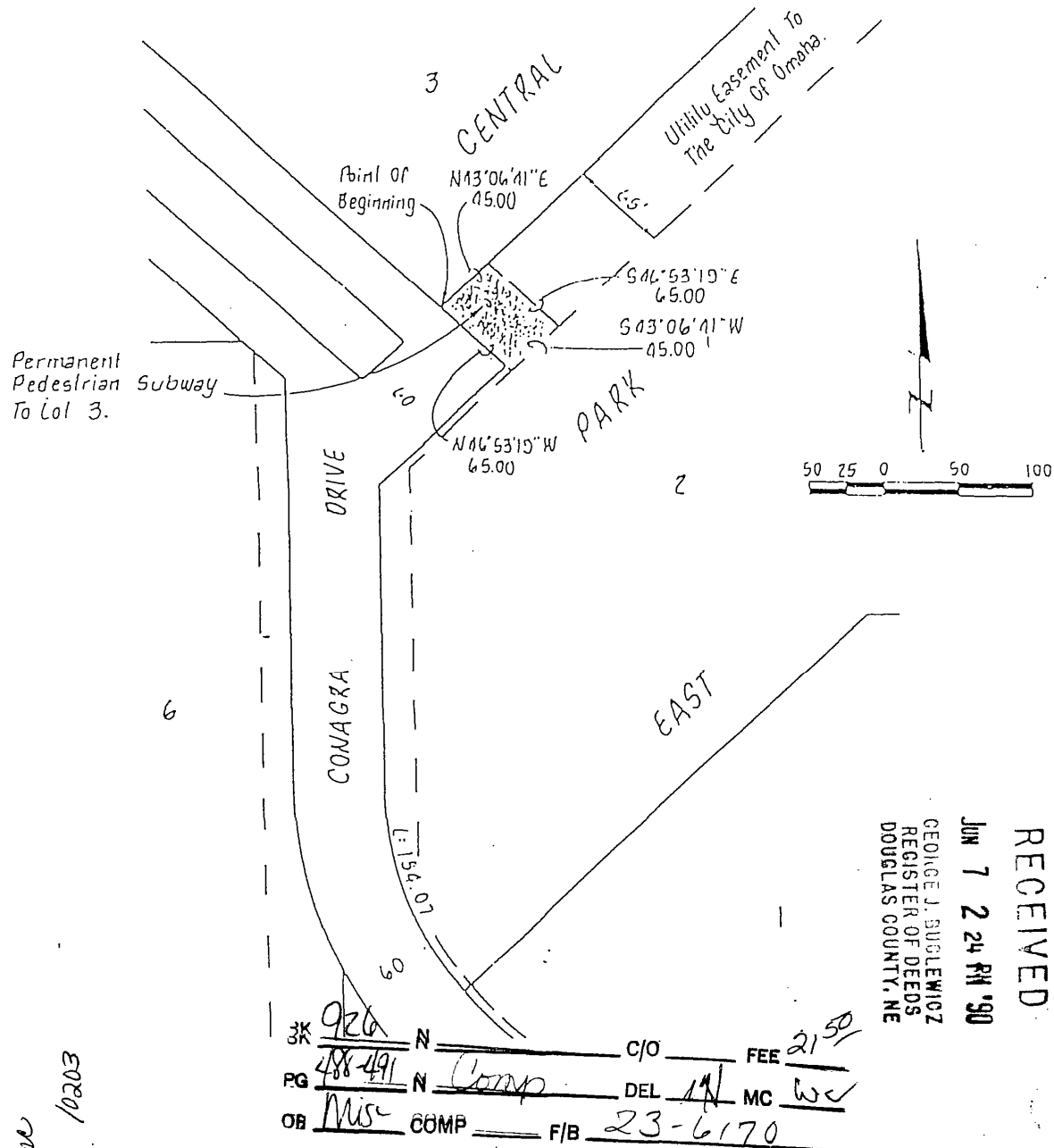
Thence South $01^{\circ}49'38''$ East for 45.00 feet along the said east line of Lot 6, CENTRAL PARK EAST;

Thence North $88^{\circ}10'22''$ East for 60.00 feet to the Point of Beginning. Contains 0.06 acre.



LEGAL DESCRIPTION:

A tract of land for construction and maintenance of a permanent pedestrian subway to Lot 3, CENTRAL PARK EAST, a replatting, as surveyed platted and recorded in Douglas County, Nebraska, described as follows:
 Beginning at the south corner of said Lot 3;
 Thence North $43^{\circ}06'41''$ East (bearings referenced to the CENTRAL PARK EAST Final Plat) for 45.00 feet along the line common to Lots 2 and 3, CENTRAL PARK EAST;
 Thence South $46^{\circ}53'19''$ East for 65.00 feet;
 Thence South $43^{\circ}06'41''$ East for 45.00 feet parallel with and 65.00 feet southeast of said common line;
 Thence North $46^{\circ}53'19''$ West for 65.00 feet to the Point of Beginning.
 Contains 0.07 acre.



RECEIVED
 JUN 7 2 24 PM '90
 GEORGE J. BULEWICZ
 REGISTER OF DEEDS
 DOUGLAS COUNTY, NE

Page _____

Date July 26, 1989

Job Number 87061

(88040-679d)



lamp, rynearson & associates, inc.

architects

engineers

surveyors

planners

14747 california street

omaha, nebraska 68154

402-408-2488