

**COEUR D'ALENE CITY COUNCIL  
ADDENDUM AGENDA NO. 1  
FOR THE MAY 15, 2018  
COUNCIL MEETING**



**Addition of the following item:**

**I. OTHER BUSINESS**

4. Intent to convey 3.7 acres of City-owned land to River's Edge Apartments, LLC in exchange for 3.8 acres of land owned by River's Edge Apartments, LLC, and to set a public hearing for June 5, 2018.

**Staff Report by: Mike Gridley, City Attorney**

*NOTE: The City will make reasonable accommodations for anyone attending this meeting who require special assistance for hearing, physical or other impairments. Please contact the City Clerk at (208) 769-2231 at least 72 hours in advance of the meeting date and time.*

**CITY COUNCIL  
STAFF REPORT**

**DATE:** May 15, 2018

**FROM** Mike Gridley – City Attorney

**SUBJECT:** Declaration of intent to exchange real property with River’s Edge Apartments, LLC (a/k/a Atlas Mill Development Corp.)

=====

**DECISION POINT:**

Does the City Council want to declare its intent to exchange real property owned by the City for real property owned by River’s Edge Apartments, LLC, (also known as Atlas Mill Development Corp.)?

**HISTORY:**

The City owns a 3.7 acre portion of the former BNSF right of way that bisects property owned by River’s Edge Apartments, LLC (RE). RE (also known as Atlas Mill Development Corp.) owns a 3.8 acre triangle shaped piece of property that fronts on Seltice Way and is adjacent to the Atlas Mill Waterfront property that the City owns. The City and RE are proposing to exchange these properties for the mutual benefit of each party. The properties are similar in size and value. The ultimate exchange will be governed by the terms of the Memorandum of Understanding between the parties. If the terms of the MOU are not met then either party can cancel the proposed land exchange. The exhibit to this staff report shows the properties that will be exchanged.

**FINANCIAL ANALYSIS:**

There is no financial cost to the city for this exchange. The real property owned by the City and RE are similar in size and value and the exchange is mutually beneficial to both parties.

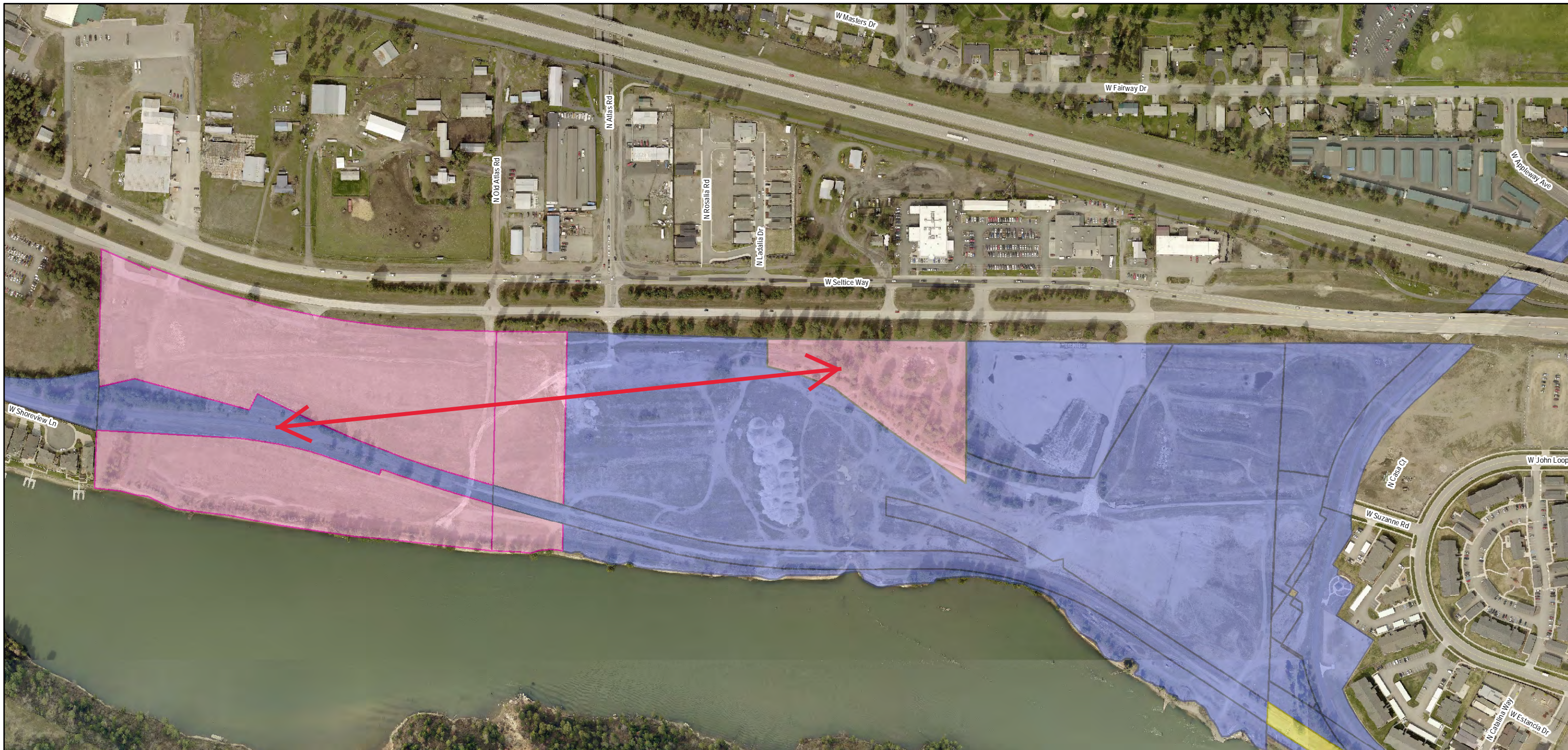
**PERFORMANCE ANALYSIS:**

City Council must declare the City’s intent to convey the City’s property to RE in exchange for RE’s property and set a public hearing date. The conveyance/exchange of this land is beneficial to the overall development and use of each owner’s property.

**DECISION POINT/RECOMMENDATION:**

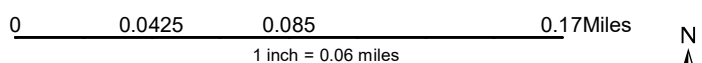
City Council should declare the City’s intent to convey approximately 3.7 acres of the City owned former BNSF right of way to RE in exchange for RE’s approximately 3.8 acre triangle-shaped property on Seltice Way and set a public hearing date for June 5, 2018 for further consideration of the conveyance/exchange.



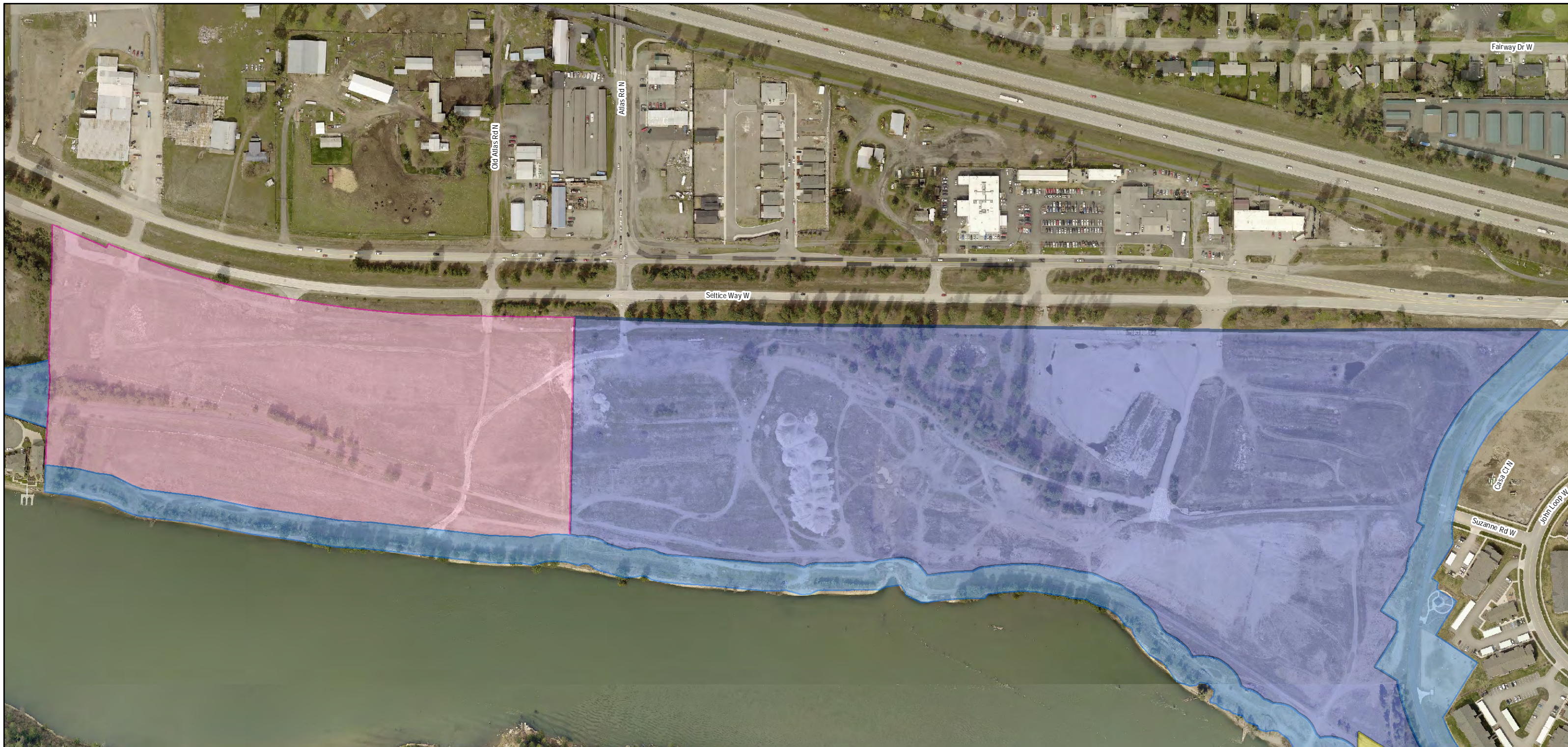


### Current Properties

- ATLAS MILL DEV CORP
- CITY OF CDA □
- BAD AXE LLC
- RIVERS EDGE APTS
- CDA URD







Proposed Property Ownership Exchanged

- Bad Axe
- City of CDA
- CDA URD
- Rivers Edge

