

According to the St. Louis County assessor, the real property intended to be sold or conveyed has a current estimated market value of \$270,000. However, the City intends to place restrictions on the Property to: (i) prevent structures or buildings from being constructed and (ii) prohibit parking. Therefore, the actual market value, established via independent appraisal, is substantially less.

If this resolution is approved, the City will bring forward, at a minimum, the following two additional Council actions to complete the sale:

1. An ordinance authorizing the sale; and
2. A resolution authorizing a purchase agreement.