

POLICY REGARDING PURCHASE OF CITY'S INTEREST IN STREETS  
PURSUANT TO STREET CLOSURES

I. Appraisals

Prior to final closure, the property which is the subject of a street closure application shall be appraised by a real estate appraiser who is licensed to perform appraisals in the Commonwealth of Virginia. The appraisal shall be for the purpose of determining the fair market value of the underlying fee in the street, easement or other property which the applicant seeks to have closed. Where the subject property is of such size or configuration that it does not constitute a building site in itself, the highest and best use and the value of the property shall be determined with reference to the assemblage potential of the subject property with the adjacent property. The appraiser shall be selected by the City Real Estate Agent, and the cost of the appraisal shall be paid by the applicant.

II. Determination of the Purchase Price to be paid to the City by a street closure applicant

a. Where the City owns the fee in the street

Where the City owns the underlying fee in the street to be closed, the City Real Estate Agent shall require the applicant to pay the fair market value of the underlying fee. Such payment shall be satisfied in full prior to final closure.

b. Where the City does not own the underlying fee

In instances where the City owns an easement but does not own the underlying fee, the City Real Estate Agent shall negotiate with the applicant to reach a reasonable purchase price for the closure of the City's interest in the property that is the subject of the application. Provided, however, the purchase price shall not be less than 50% of the appraised value.

III. Appeals

In the event the applicant and the City Real Estate Agent cannot agree as to the purchase price to be paid to the City, the applicant may appeal such determination to the City Manager, who shall make his recommendation as to purchase price to the City Council.