



Legislation Text

File #: ID 16-0697, **Version:** 1

Resolution Rescinding Resolution #124-16 Authorizing the Conveyance of Surplus Foreclosure Property Located at 508 Penry Road

Department: Engineering & Inspections
Council District: 2

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

City Council approval is requested to rescind their resolution approving the conveyance of property owned by the City located at 508 Penry Road, parcel number 0082959. The buyer is unable to complete the purchase.

BACKGROUND:

Property Management has advertised this property since February 9, 2016. The highest bid from God's Miracle Ministry for Deliverance, Inc. was accepted in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". The property was recently valued by Lynn B. Ritchy, an independent appraiser, at \$10,500. The highest and final bid of \$15,125 was accepted and advertised in the News & Record with a 10 day upset period. This upset period expired with no further bids. Property Management requested and received City Council approval for that sale on May 3, 2016 (Resolution 124-16).

The property was acquired by a commissioner's deed through the foreclosure process. It has been determined that there is no municipal need for the property. The total area of the lot is 88,418 Sq.Ft. (2.02 acre). The property is zoned R-5, Single-family Residential.

The property will be advertised and go back up for public sale.

BUDGET IMPACT:

The deposit of \$1,512 will be refunded from Foreclosure Account #101-0000-00.3345.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering and Inspections Department recommends that City Council rescind Resolution 124-16 from May 3, 2016.

