



Legislation Details (With Text)

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Title:	Resolution Authorizing the Sale of Surplus Property Located at 1823 South Holden Road				
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Date	Ver.	Action By	Action		Result

Resolution Authorizing the Sale of Surplus Property Located at 1823 South Holden Road

Department: Engineering & Inspections
Council District: 5

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

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PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of selling surplus land consisting of a portion of a vacant lot located at 1823 S. Holden Road, parcel #0053302. City Council approval is requested to proceed with the sale of the property.

BACKGROUND:

The subject property was recently appraised by Merritt Wilson, an independent appraiser with Foster Appraisals at a value of \$4,400. Russell Terry Investments, LLC, an adjoining owner, has agreed to accept the appraised value. The sale is in accordance with Section 4:124 of the City Code of Ordinances, "Sale or Exchange of Excess Property".

The property is a portion of a remnant of property acquired by the Holden Road Development Project. It has been determined that there is no municipal need for the property. The total area consists of 8,277 Sq. Ft., (0.2 acre). The property is zoned RM-18, Residential Multi Family. Its highest and best use is "for assemblage only" due to the roadway setback requirements.

The accepted sale price surpasses the Department's policy requiring that sales price be at least 90% of the appraised value of properties.

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to the accounts receivable #101-0000-00.8616 of the General Fund.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that City Council approve and authorize this sale of surplus property at 1823 S. Holden Road.