



Legislation Details (With Text)

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On agenda:	3/7/2017	Final action:			
Title:	Resolution Authorizing the Conveyance of Surplus Foreclosure Property Located at 506 Penry Road				
Sponsors:					
Indexes:					
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Attachments:	1. Sitemap 1365 (506 Penry Rd).pdf, 2. Vicinity 1365 (506 Penry Rd).pdf, 3. Sec. of State Fishel Realty, LLC..pdf, 4. 17-0057 Resolution 506 Penry Road.pdf				

Date	Ver.	Action By	Action	Result
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Resolution Authorizing the Conveyance of Surplus Foreclosure Property Located at 506 Penry Road

Department: Engineering & Inspections
Council District: 2

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

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Contact 2 and Phone: Ted Kallam: 373-2302

PURPOSE:

The Property Management Section of the Engineering and Inspections Department is in the process of selling surplus land consisting of a residential lot located at 506 Penry Road, parcel #0082961. It has been determined that there is no municipal need for the property. City Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

Property Management has advertised this property since December 9, 2016. The highest bid from Fishel Realty, LLC 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 D. Lynn Cable, MAI, an independent appraiser, at \$21,500. The highest and final bid of \$19,350 was accepted and advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

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 130,680 Sq.Ft. (3.0 acres). The property is zoned R-5, Residential Single-family 5.

The accepted sales price surpasses the Department's policy requiring that the 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 Foreclosure Accounts Receivable Account #101-0000-00.0400 of the General Fund. Once all costs related to advertising, property transfer fees, and maintenance are paid, any net remaining amount will be recorded as revenue from the sale of the property.