



Legislation Text

File #: ID 15-0526, **Version:** 1

Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 325 Winston Street

Department: Engineering & Inspections
Council District: 2

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 non-buildable, vacant, residential lot located at 325 Winston Street, parcel #0012992. City Council approval is requested to proceed with the sale of the property.

BACKGROUND:

The subject property was recently valued by Lynn R. Ritchie, an independent appraiser at \$2,250. The City retained potential future right-of-way on the property; therefore the remaining portion of property is not large enough for development. The portion of property was offered to the adjoining owners, Solomon K. Palmer and Terence A. Lanier, of 323 Winston Street, and an offer for the appraised value was received from them. The sale is in accordance with Section 4:124 of the City Code of Ordinances, "Sale or Exchange of Excess Property".

The property was acquired by a commissioner's deed through the foreclosure process. It has been determined there is no municipal need for the property. The total area of the lot is 6,718 Sq. Ft., (0.15 acre). The property is zoned R-5, Single-Family Residential.

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 foreclosure accounts receivable #101-0000-00.0400 of the General Fund. Once all costs related to the advertising, property transfer fees, and maintenance are paid, any net remaining amount will be recorded as revenue from the sale of the property

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 325 Winston Street.