



## Legislation Text

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**File #:** ID 15-0552, **Version:** 1

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### Resolution Authorizing Conveyance of Foreclosure Property Located at 614 Bennett 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 614 Bennett Street, parcel #0004982. City Council approval is requested to proceed with the sale of the property.

#### **BACKGROUND:**

The property was recently valued by Lynn R. Ritchie, an independent appraiser at \$1,250. The lot is not large enough for development; therefore it was offered to all the adjoining owners, and an offer for the appraised value was received from Gloria Pinson, of 915 E. Bragg Street. 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 in 1982 by a warranty deed in lieu of foreclosure. It has been determined there is no municipal need for the property. The total area of the lot is approximately 3,925 Sq. Ft. (0.09 acre). The property is zoned R5, Single-Family Residential.

The accepted sale price surpasses the Department's policy requiring that sales prices 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 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 614 Bennett Street.