



Legislation Text

File #: ID 15-0610, **Version:** 1

Resolution Authorizing Conveyance of Surplus Foreclosure Property Located at 213 Guerrant Street

Department: Engineering & Inspections
Council District: 1

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 residential vacant lot located at 213 Guerrant Street, parcel #0022136. City Council approval is requested to proceed with the sale of the property.

BACKGROUND:

Property Management has advertised this property since March 31, 2015. The highest bid, received from Teri W. Hammer 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 R. Ritchie, an independent appraiser, at \$8,000. The highest and final bid of \$8,000 was accepted and advertised 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 15,000 Sq. Ft. (0.34 acre). The property is zoned R-5 Residential. The buyer intends to develop the property as R-5 per the current zoning requirements.

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 213 Guerrant Street.

