



Legislation Text

File #: ID 16-0246, **Version:** 1

Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 2909 East Market 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 and Inspections Department is in the process of selling surplus land consisting of a vacant non-buildable lot located at 2909 East Market Street, parcel #0022030. City Council approval is requested to proceed with the sale of the property.

BACKGROUND:

The property was recently valued by Lynn B. Ritchy, an independent appraiser, at \$7,000. Property Management notified the adjoining owners of the availability of this property on January 14, 2016. The highest and final bid from Vernel Gibson of \$6,300 was accepted in accordance with Section 4:124 of the City Code of Ordinances, "Sale or exchange of excess property". The other two adjoining owners were notified of the bid via certified mail on February 8, 2016. No other offers were submitted.

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 6,969 Sq.Ft. (.16 acre). The property is zoned C-M, Commercial Medium.

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 #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 and Inspections Department recommends that City Council approve and authorize the sale of surplus property at 2909 East Market Street.

COMMITTEE ACTION: This item was referred to Council by the Infrastructure Committee.

