



Legislation Text

File #: ID 16-0775, **Version:** 1

Resolution Authorizing the Conveyance of Surplus Foreclosure Property Located at 4120 Causey Street

Department: Engineering & Inspections
Council District: 4

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

Contact 1 and Phone: Kenney McDowell: 373-2302
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 4120 Causey Street, parcel #0048744. 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 May 2007. The highest bid from Teri 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 Howard R. White, an independent appraiser, at \$15,400. The highest and final bid of \$14,000 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 via deed in lieu of foreclosure in March 2007. It has been determined that there is no municipal need for the property. The total area of the lot is 19,275 Sq.Ft. (.44 acre). The property is zoned RM - 18, Residential Multi-family.

The accepted sales 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 Account #101-0000-00.0400 of the General Fund. Once all costs related to advertising, property transfer fees, and maintenance fees 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 this sale of surplus property.

