



Legislation Text

File #: ID 16-0788, **Version:** 1

Resolution Authorizing the Conveyance of Drainageway and Open Space Located at 2003 Yanceyville Street

Department: Engineering & Inspections
Council District: 2

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 Drainageway and Open Space located at 2003 Yanceyville Street, parcel #0026779. It has been determined that there is no municipal need for the property. City Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

On May 14, 2014 the Parks and Recreation Commission reviewed and accepted this parcel as designated Drainageway and Open Space on an approved and recorded subdivision plat. On April 7, 2015 City Council approved accepting this parcel by deed.

Property Management was approached by Self Help Ventures Fund regarding the purchase of the property. The property was recently valued by Jeffrey A. McKee, an independent appraiser, at \$71,500. The highest bid from Self Help Ventures Fund was accepted in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid." The highest and final bid of \$64,350 was accepted and advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

The total area of the lot is 149,454 Sq. Ft. (3.431 acre). The property is zoned LI, Light Industrial.

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 Sale of Real Estate revenue account, #411-5017-01.8616.

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.