



Legislation Text

File #: ID 17-0370, **Version:** 1

Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 300 North Regan 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 residential lot and a vacant house located at 300 North Regan Street, parcel #0002560. 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:

Property Management has advertised this property since March 21, 2017. The highest bid from MEKH Properties, LLC 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 Ritchie, an independent appraiser, at \$16,000. The highest and final bid of \$15,840 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 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 10,018 Sq. Ft. (.23 acre). The property is zoned R-5, Residential Single-family.

The adopted Connections 2025 Comprehensive Plan calls for this property to remain mixed-use residential, which is reflected on the Generalized Future Land Use Map. The current zoning of R-5 supports the development of single-family residential and other compatible uses.

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 Accounts Receivable Account #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 located at 300 North Regan Street.