



## Legislation Text

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**File #:** ID 19-0038, **Version:** 1

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Resolution Authorizing the Sale of Surplus Foreclosure Property in the Amount of \$400 Located at 3224 Rear Creek Ridge Road to SECU\*RE, Inc.

Department: Engineering & Inspections  
Council District: 1

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

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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 non-buildable lot located at 3224 Rear Creek Ridge Road, parcel #0049208. City Council approval is requested to proceed with the sale of the property to the adjacent owner at the tax value of \$400.

### **BACKGROUND:**

An offer of \$400, tax value, was accepted from SECU\*RE, Inc., the adjacent property owner and the asset management company for State Employee's Credit Union. The City foreclosed on a portion of the adjacent parcel per Plat Book 131, Page 64. The City's parcel contains the driveway for the property now owned by SECU\*RE, Inc. and the sale would allow SECU\*RE, Inc. to sell their property with clear title to the driveway. The sale is in accordance with Section 4:124 of the City Code of Ordinances, "Sale or Exchange of Excess Property".

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 Sq. Ft. 0.01 acres, (or 435 Sq. Ft.) The property is zoned, R-3, Residential Single Family.

### **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 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 this property.