



## Legislation Text

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**File #:** ID 19-0529, **Version:** 1

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Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 2806 East Market Street, to Kulii Housing, Inc. in the Amount of \$24,200

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Engineering & Inspections

Council District: 2

Public Hearing: N/A

Advertising Date/By: N/A

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Contact 2 and Phone: Ted Kallam, 336-373-2302

### **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 2806 East Market Street, parcel #0020997. 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 July 17, 2019. The highest bid from Kulii Housing, Inc. 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 B. Ritchy, an independent appraiser, at \$11,500. The highest and final bid of \$24,200 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 9,149 Sq. Ft. (0.21 acre). The property is zoned LI (Light Industrial).

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 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 surplus property located at 2806 E. Market Street.