



## Legislation Text

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**File #:** ID 19-0581, **Version:** 1

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Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 4602 Near Summit Avenue, 4600 Summit Avenue, 4604 Summit Avenue, and 4608 Summit Avenue, in the Amount of \$47,170, to Ninth Construction, Inc.

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Engineering & Inspections  
Council District: 2

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

Contact 1: Kenney McDowell, 373-2302  
Contact 2: 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 residential lots located at 4602 Near Summit Avenue, 4600 Summit Avenue, 4604 Summit Avenue, and 4608 Summit Avenue, parcels #0047926, 0047927, 0047928, and 0047929. Council approval is requested to proceed with the sale of the property to the highest bidder.

### **BACKGROUND:**

Property Management has advertised this property since April 11, 2019. The highest bid from Ninth Construction, 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 \$20,000. The highest and final bid of \$47,170 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 lots is 50,093 Sq. Ft. (1.15 acres). The property is zoned R-3, Single-family Residential.

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 4602 Near Summit Avenue, 4600 Summit Avenue, 4604 Summit Avenue, and 4608 Summit Avenue.