



Legislation Text

File #: ID 20-0354, **Version:** 1

Rescind Resolution 076-20 Authorizing the Sale of Surplus Foreclosure Property Located at 917 Gregory Street

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

Department: Engineering & Inspections
Council District: 1

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

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PURPOSE:

City Council approval is requested to rescind their resolution approving the sale of property owned by the City located at 917 Gregory Street.

BACKGROUND:

Property Management advertised this property on November 18, 2019. The highest bid from W & A 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 valued by Lynn Ritchy, an independent appraiser, at \$8,500. The highest and final bid of \$14,500 was accepted and advertised in the News & Record with a 10 day upset period. The upset period expired with no further bids. Property Management requested and received City Council approval for that sale on March 31, 2020 (Resolution 076-20).

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 10,000 Sq. Ft. (.23 acre). The property is zoned RM-12, Residential Multi-family 12.

The property will be advertised via the News & Record with a 10 day upset period.

BUDGET IMPACT:

The deposit of \$1,450 will be credited to W and A Properties from account number 101-0000-00.3345.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering and Inspections Department recommends that City Council rescind Resolution 076-20 from March 31, 2020.