



Legislation Text

File #: ID 21-0199, **Version:** 1

Resolution Authorizing the Sale of Surplus Foreclosure Property Located at 5011 Kenview Street to Leo Espinoza in the Amount of \$15,300.00

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

Department: Engineering & Inspections
Council District: 4

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

Contact 1: Kenney McDowell: 336-373-2302
Contact 2: Jason Geary: 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 5011 Kenview Street, parcel #0042120. Council approval is requested to proceed with the sale of the property.

BACKGROUND:

The highest bid from Leo Espinoza was accepted in accordance with Section 4:124 of the City Code of Ordinances, "Sale or exchange of excess property". The property was recently valued by Lynn Ritchy, an independent appraiser, at \$17,000.00. The highest and final offer of \$15,300.00 was accepted. Other adjoining property owners were notified and given 10 days to respond. That period has elapsed with no upset 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 30,056 Sq. Ft. (0.69 acres). The property is zoned R-3, Residential Single-family 3.

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 foreclosure property located at 5011 Kenview Street.