

RESOLUTION NO. 855

(Establishing policy for handling the sale of
city owned property)

WHEREAS, the City of Albany from time to time acquires property as a result of foreclosure of assessment liens and it is in the best interest of the City of Albany that the said properties be disposed of as soon as possible, and

WHEREAS, a policy should be established for the orderly sale and disposal of properties, now, therefore, be it

RESOLVED by the Council of the City of Albany as follows:

a) All property in which the fee simple title is vested in the City of Albany shall be appraised as soon as possible after it is acquired.

b) Immediately after the appraisal has been made, the property shall be posted with a sign identifying the parcel by code number and the appraised price thereof stating that the same is offered for sale by the City of Albany.

c) At any time within thirty (30) days after the posting of the property for sale, the City of Albany shall sell the same for cash for the amount of the appraised value with sale on a first come - first serve basis.

d) After the property shall have been posted for sale for thrity (30) days and no sale having been made, the property committee of the City Council may negotiate a sale of the property on a first come and first serve basis as follows:

(1) On terms being equal, the first offer shall be accepted if accompanied by the recommendation of the property committee.

(2) If terms of offer from 2 or more prospective purchasers are different, the property committee shall negotiate the terms that are in the best interest of the City of Albany and shall made recommendations to the Council.

e) Sale of property on terms shall not be encouraged, but may be negotiated under special circumstances with the following conditions: Not less than 20% of the purchase price as down payment, with the balance to be paid within 36 months, however, monthly payments can be negotiated on the basis of six (6) year amortization, but in no event shall the final balance be extended beynd 36 months.

f) The City of Albany shall offer to sell real property through local realtors and give listings to local realtors on the following basis: A commission to be paid upon sale in an amount of 6% of the sales price, or \$50.00, whichever sum shall be greater.

g) In closing ~~the sale of property, the City of Albany shall furnish a bargain and sale deed and the required internal revenue stamps,~~ but shall not be responsible for paying the costs of title insurance. *Deleted for motion council Dec 8-1965*

h) The City Attorney shall be instructed to initiate such action as shall be necessary to secure good merchantable title to property held by the City of Albany as a result of lien foreclosure.

DATED this 14th day of April, 1965.



Mayor

ATTEST:



City Recorder