

**TAYLORSVILLE CITY COUNCIL
AGENDA ITEM SUMMARY**

MEETING DATE: 18 September 2013

AGENDA ITEM: Ordinance No. 13-23 resets the minimum bid price the City will accept for the property located at 6216 South Redwood Road.

PUBLIC HEARING REQUIRED – NO

RESOLUTION/ORDINANCE REQUIRED

ORDINANCE X **RESOLUTION**

PRESENTER: John Inch Morgan

ISSUE SUMMARY:

This property is on the southwest corner of 6200 South and Redwood Road and was acquired by the City with funds allocated by the State Legislature.

On June 1, 2011, the Council declared the referenced property as surplus to the needs of the City and established a minimum bid of \$800,000 based upon an appraisal.

The property has been actively marketed through a professional Realtor for more than two years and, while several interested parties have inquired about the property the only offer received was significantly lower than the appraised list price. The primary feedback we have received regarding this property is the limited access created by the CFI turn lanes and islands on 6200 South.

In as much as market value is the estimated price at which an asset would trade in a competitive setting between a willing buyer and seller; and in as much as the City has not received offers from willing buyers at or above the minimum bid price set by the Council on June 1 2011 the City Administrator is recommending resetting the minimum bid.

By resetting the minimum price the City will be able to attract and entertain more offers. The City Administration will endeavor to negotiate the highest value at or above the \$650,000 minimum bid.

COMMISSION / ADVISORY BOARD RECOMMENDATION: N/A

STAFF RECOMMENDATION: Approve Ordinance

CITY ATTORNEY (Approved as to form): N/A

ATTACHMENTS:

1. Ordinance No. 13-23 Reset Minimum Bid on Surplus Property located at 6216 South Redwood Road.

ACTION REQUIRED: Council Approval.

TAYLORSVILLE, UTAH
ORDINANCE NO. 13-23

AN ORDINANCE RESETTING THE MINIMUM BID WITH RESPECT TO A PARCEL OF REAL PROPERTY LOCATED AT OR NEAR 6216 SOUTH REDWOOD ROAD, SALT LAKE COUNTY, UTAH, THAT WAS PREVIOUSLY DECLARED AS SURPLUS AND FOR WHICH THE MINIMUM BID AND METHOD TO DETERMINE THE HIGHEST AND BEST ECONOMIC RETURN TO THE CITY WAS PREVIOUSLY ESTABLISHED

WHEREAS, the Taylorsville City Council ("*Council*") met in regular meeting on September 18, 2013, to consider, among other things, resetting the minimum bid with respect to a parcel of real property located at or near 6216 South Redwood Road, Salt Lake County, Utah, that was previously declared as surplus and for which the minimum bid and method to determine the highest and best economic return to the City was previously established; and

WHEREAS, on June 1, 2011, as Ordinance No. 11-04, the Council declared the referenced property ("Property") as surplus and established a minimum bid and the method to determine the highest and best economic return to the City; and

WHEREAS, since such time the value of the Property has changed; and

WHEREAS, the Council has determined to reset the minimum bid to determine the highest and best economic return to the City; and

WHEREAS, the Council has been advised that the Property is a "significant parcel of real property" as that term is defined in Section 2.32.155 of the Taylorsville City Code: and

WHEREAS, after careful consideration, the Council has determined that it is in the best interest of the health, safety, and welfare of the citizens of the City to take the action expressed herein.

NOW, THEREFORE, BE IT ORDAINED by the Council that Ordinance No. 13-23 and all previous actions and notices with respect to the Property be reaffirmed and considered as applicable to the resulting Property and that the minimum bid for the Property is \$ 650,000.

BE IT FURTHER ORDAINED that the Mayor give notice as provided in Section 2.32.155 of the Taylorsville City Code.

BE IT FURTHER ORDAINED that the Council determines that the highest and best economic return to the City shall be determined by the City Administration using prevailing economic conditions and trends, recent comparable market activity and bonafide offers to purchase the property, along with any special benefits that may accrue from the sale of the property.

BE IT FURTHER ORDAINED that if the Mayor receives public comment on the proposed disposition that the Mayor shall forward copies of such public comment and wait for further direction from the Council.

BE IT FURTHER ORDAINED that if the Mayor does not receive public comment on the proposed disposition that the Mayor and Recorder are hereby authorized and directed to sell the Property based on highest and best economic return to the City as described above, provided it exceeds the minimum bid as established herein.

This Ordinance, assigned Ordinance No. 13-23 shall take effect as soon as it shall be published or posted as required by law, deposited and recorded in the office of the City Recorder, and accepted as required herein.

PASSED AND APPROVED this ____ day of _____, 2013.

TAYLORSVILLE CITY COUNCIL

By: _____
Dama Barbour, Chairman

SEAL

VOTING:

Dama Barbour	Yea ___ Nay ___
Ernest Burgess	Yea ___ Nay ___
Brad Christopherson	Yea ___ Nay ___
Larry Johnson	Yea ___ Nay ___
Kristie Overson	Yea ___ Nay ___

PRESENTED to the Mayor of the City of Taylorsville for approval this ____ day of _____, 2013.

APPROVED this ____ day of _____, 2013.

ATTEST:

Mayor Jerry Rechtenbach

Cheryl P. Cottle, City Recorder

DEPOSITED in the Recorder's office this ____ day of _____, 2013.

POSTED this _____ day of _____, 2013.