

RESOLUTION NO. 2016-85

A RESOLUTION TO APPROVE A LISTING AGREEMENT WITH ANDY BAYES AND REAL ESTATE WAREHOUSE FOR THE SALE OF CITY PROPERTY

WHEREAS, the City is the owner of vacant parcels of residential land located at the corner of Van Lieu and Seminary Streets and at the corner of Sheldon and Shaw Streets that were acquired for the purpose of eliminating blight and stabilizing neighborhoods; and

WHEREAS, the City has no further need of these parcels and wishes to sell them so that they may be developed into residential properties; and

WHEREAS, the City has received a proposal from Andy Bayes and Real Estate Warehouse for listing the parcels for sale;

THEREFORE, BE IT RESOLVED that the City Council authorizes entering into a listing agreement with Andy Bayes and Real Estate Warehouse for a period of one year with a commission of 6% or \$1250, whichever is greater, for each parcel; and

BE IT FURTHER RESOLVED that offers for the purchase of these parcels are subject to approval by the City Council in accordance with the provisions of the City's Charter; and

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to establish an initial listing price for each parcel consistent with the local real estate market for vacant land and to make such changes in the listing price as he deems prudent to attract offers for the purchase of the parcels consistent with the desire to return the parcels to the tax roll while recovering all or nearly all of the City's investment in the properties.