

POLICY FOR THE SALE OF VILLAGE PROPERTY

Village owned property shall be sold according to the following procedures:

1. Formal inquiry to the Village shall be made by a person or entity herein referred to as applicant, as to the availability of subject property owned by the Village. Inquiry must include a description of the subject property, reason for acquisition and offering price.
2. Submission to the Village of a certified appraisal of the subject property by a licensed Appraiser approved by the Village may be required.
3. Public notice in the newspaper of record not less than two publications, to include description of public property, purchaser' name; purchase price and date of public hearing to discuss sale, to be made not less than fifteen (15) days prior to the public hearing.
4. The passage of an ordinance by the Village Council authorizing the sale and purchase price and attaching a copy of the purchase agreement to the ordinance as an exhibit.
5. The Village will require proper legal description or survey.
6. Execution of a purchase agreement by the applicant and the Village along with a deposit of good faith from the applicant to be held in escrow in the amount of five percent (5%) of the purchase price.
7. Sale must be authorized by an ordinance.

The applicant as required shall be responsible for all expenses including but not limited to closing costs, survey expense, appraisal fee, title insurance etc. and other cost normally paid by the seller.

The Village may place restrictions on the sale of the property to insure performance by the Applicant.

A condition of sale of any Village owned property may be that the Village shall have the first right of refusal should the purchaser choose to sell or transfer said property.

Adopted: 9-24-2007