

SUBPART C. COMMUNITY REDEVELOPMENT REAL PROPERTY DISPOSITIONS

Sec. 122.431. Applicability.

The procedures of this Part shall be used in the real property disposition of any property acquired in a community redevelopment project under F.S. Ch. 163, Pt. III. (Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.301.

Sec. 122.432. Appraisals to determine fair value for reuse.

(a) Disposition of property acquired in a community redevelopment area shall be at its fair value for reuse in accordance with the approved community redevelopment plan and shall reflect the advantages created by the project.

(b) Except as described in subsections (c), (d) and (e) of this Section, and prior to the disposition of any community redevelopment property, the Mayor shall obtain two written appraisals thereof from registered real estate appraisers holding a professional designation of MAI, SRA or SREA and doing business in the City.

(c) A qualified staff member of the activity that is selling real property as part of a community redevelopment project shall determine the fair value of the property if the value is currently assessed on the ad valorem tax rolls by the Property Appraiser at a value of \$500 or less. If no current assessment is available, the Property Appraiser's Office shall forthwith prepare such an assessment.

(d) One appraisal by a qualified appraiser in private practice shall be required if the value of the property is under \$2,000 and is a fragment of vacant land and not separately buildable in accordance with the community redevelopment plan.

(e) Properties being sold for single-family residential purposes may be appraised by an appraiser recognized by the United States Department of Housing and Urban Development or the Federal Housing Administration in lieu of the appraisal requirements stated herein.

(Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.302.

Sec. 122.433. Acceptance of appraisals by review.

(a) All appraisals of property having a value of more than \$500 shall be reviewed by a registered qualified appraiser in private practice or a qualified staff appraiser.

(b) The reviewer shall determine the acceptability, adequacy and accuracy of the appraisal reports, including a data analysis, on-site inspections of the property and all comparable properties used by the appraiser in deriving his evaluations.

(c) The reviewer shall set forth in a written report his findings, identifying the appraisal reports reviewed and his opinion of the fair reuse value of the property with an explanation of his basis of determining such value which shall not be less than the lowest acceptable appraisal amount.

(Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.303.

Sec. 122.434. Fair reuse value under \$2,000.

(a) If the appraisal values the property to be sold at \$2,000 or less, the Mayor may negotiate with any prospective purchasers for the private sale of the property upon such terms as the Mayor may deem advisable; provided, that the Mayor shall first offer the property to the contiguous property owners, and then may negotiate with any other

person. All sales shall be for cash and the sale price shall not be less than the amount of the lowest acceptable appraised value of the property according to the appraisal required by this Subpart C. In no event may the Mayor sell the property unless the property, if sold as a separate parcel, or the entire parcel, if the property is purchased by a contiguous property owner and placed under single ownership, meets the minimum lot area requirements for the RS-F zoning classification.

(b) Upon compliance with subsection (a) of this Section, the Mayor and the Corporation Secretary, in the name of and under the seal of the City, shall execute and deliver to the prospective purchaser offering the most favorable terms to the City an appropriate instrument transferring title to the property.

(Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.304.

Sec. 122.435. Appraisal over \$2,000.

Disposition properties valued by an appraiser as provided for in this Subpart C which have an appraised value of more than \$2,000 shall be sold pursuant to the guidelines, rules and regulations promulgated by the federal and state government as they apply to sale of property being sold as part of a community redevelopment project.

(Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.305.

Sec. 122.436. Basis of award of sale.

The basis of award of sale for all property sold pursuant to this Subpart C shall be consistent with the proposals and uses outlined in the urban renewal plans, as amended, of the community redevelopment projects under which the subject property is being sold.

(Ord. 78-231-113, § 1; Ord. 83-591-400, § 1)

Note: Former § 132.306.