

**COMMUNITY DEVELOPMENT AGENCY
OF THE CITY OF KIMBALL, NEBRASKA**

RESOLUTION NO. 2017-01

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AGENCY OF THE CITY OF KIMBALL, NEBRASKA, AUTHORIZING THE SALE BY SEALED BID OF CITY-OWNED PROPERTY AS ALLOWED BY NEB. REV. STAT. §18-2118.

WHEREAS, Neb. Rev. Stat. §18-2118 allows for the sale and other conveyance of city real property;

WHEREAS, the Community Development Agency of the City of Kimball, Nebraska, owns real property described as follows:

Lots 3 and 4, Block 2, Kingswood Second Addition to the City of Kimball, Kimball County, Nebraska; and

NOW, THEREFORE, BE IT RESOLVED by the Chairman and members of the City of Kimball Community Development Agency:

1. That the above described real estate shall be sold to the highest responsible bidder by sealed bid.
2. As part of the consideration for the price of Lots 3 and 4, title thereto shall be held in escrow following the date of sale for the purpose of ensuring construction of a single-family residence thereon. If a single-family residence has been constructed and is ready for occupancy within two years following sale of a Lot, title thereto will be released to the buyer when the residence is occupied. However, if after two years following sale, the Lot does not have a single-family residence constructed thereupon, which is ready for occupancy, the Lot shall revert to the CDA and buyer shall not be entitled to the return of any of the purchase price paid.

If a buyer purchases two or more Lots, said buyer will have four years to build and occupy a residence on the second Lot.

If a buyer purchases two Lots with the intent to construct and occupy one residence on the two Lots, said buyer shall make that intent known in the sealed bid, and the requirement to construct and occupy a residence on each Lot shall be waived, provided that said buyer shall pay a purchase price in an amount not less than the amount of special assessments and taxes paid by the City for the two Lots, and further provided one residence shall be constructed and occupied within two years after the date of sale on said Lots.

3. That in the event construction of a single-family residence is not complete within two years following the date of sale, a buyer may be granted an extension of time to complete construction of said residence for good cause. "Good Cause" will depend upon whether reasonable efforts were undertaken to construct the residence within the two years following sale and such efforts are continuing at a reasonable rate upon the expiration of the two years following sale. The CDA shall have ultimate discretion in deciding issues of granting an extension for good cause.
4. The purchase price shall be paid in full upon receipt of the title insurance commitment showing marketable title, but not more than 45 days after the bid date.
5. That the agreement to construct single-family residences on Lots 3 and 4 is a major part of the consideration accepted for said real estate, and the buyer agrees that, in the event a single-family residence is not constructed as agreed, any money paid is a fair and reasonable amount for rental of said real estate. Buyer also agrees by purchasing said real estate that the reversion of such for failure to satisfy the construction agreement is fair and reasonable.
6. That each single-family residence constructed on said real estate shall comply with the restrictive covenants covering said real estate. To be considered a single-family residence constructed, said residence shall be completed and ready for occupancy, provided that the interior of the garages need not be finished, and the basement need not be finished.
7. That buyer shall pay all general taxes and special assessments levied and assessed on said real estate for the year 2017 and all subsequent years.
8. That CDA shall deliver a deed to buyer for each lot upon which a house is constructed when said house is ready for occupancy if all payments due are paid.
9. That buyer shall have possession of the real estate upon delivery of a Title Insurance commitment showing marketable title, subject to easements and encumbrances as above set forth, and buyer shall have risk of loss from and after date of possession. Said possession shall not be used to adversely impact the use of said property as a residential lot, and shall not violate the restrictive covenants covering said lot.
10. That the real estate is sold "as-is" and seller does not warrant any part of the real estate.
11. Following the passage of the resolution directing sale, and publishing notice of the proposed sale once per week for three consecutive weeks in a legal newspaper published in or of general circulation within the City.

This Resolution shall become effective upon its passage and approval

Passed and approved on 21st day of March, 2017.

Christy Warner
Christy Warner, Vice-Chairman

Attest:

Rosemarie D Russell
Rosemarie D. Russell, City Clerk