

CITY OF CONCORD

In the year of our Lord two thousand and sixteen

RESOLUTION ACCEPTING AND APPROPRIATING THE SUM OF TWELVE THOUSAND ONE HUNDRED NINETY DOLLARS AND SIXTY-FIVE CENTS (\$12,190.65) FROM THE SALE OF TAX DEEDED PROPERTY LOCATED AT 8 CORAL STREET FOR MANAGEMENT OF THE TAX DEEDED PROPERTY ACCOUNT.

The City of Concord resolves as follows:

WHEREAS, the property located at 8 Coral Street was acquired by the City by tax deed for non-payment of taxes; and

WHEREAS, the same property was subsequently sold back to the prior owner for \$34,241.57; and

WHEREAS, the amount necessary to satisfy the outstanding tax lien and other taxes is \$21,683.43 and maintenance/legal costs of \$367.49; and

WHEREAS, the remaining proceeds of \$12,190.65 is less the remaining 10% of assessed value penalty allowed by State statute to be retained by the City; and

WHEREAS, these funds will be used to offset future expenses that will be incurred in the taking of subsequent tax deeded property; and

WHEREAS, this appropriation is for a purpose not included in the Fiscal Year 2017 adopted budget, therefore, Section 37 of the City Charter requires two-thirds vote of the City Council;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Concord that:

1. The sum of\$12,190.65
be and is hereby appropriated as follows:

Miscellaneous Special Revenue Fund
Tax Deeded Property Management.....\$12,190.65

2. Funding to meet said appropriation shall be provided from the following source:

Miscellaneous Special Revenue Fund
Sale of 8 Coral Street Tax Deeded Property.....\$12,190.65

3. Sums as appropriated shall be expended under the direction of the City Manager.
4. This resolution shall take effect upon its passage.