



## Sale of City Owned Property

### Procedure

1. All parties interested in purchasing City-owned real property must submit a formal letter addressed to the City of Madelia City Council. The requestor should include the following in the letter:
  - Name
  - Mailing Address
  - Phone Number
  - Email
  - Parcel ID Number of property interested in purchasing.
  - Explanation for the request and/or use for the property.
2. All applicable Commissions and Department will review this request:
  - a. If Commissions and departments review demonstrates that the property should not be sold because of a current or planned use for the property, the requestor shall be notified in writing.
  - b. If the requested property is not needed for public use, a property value will be established by using a percentage of the property appraiser's assessed value or through a current appraisal.
3. If the property can be sold, the requestor will be notified in writing by the City Administrator. The City Administrator will publicly advertise the subject property for sale for a period of two weeks and will accept purchase bids during this period. After the two weeks, the City Administrator will provide all acceptable bids to the EDA Board at a public hearing. Bids not meeting the minimum acceptable criteria will not be considered.
4. With an acceptable bid the EDA Board will present sale of property to the City Council for approval.
5. With an approval by the City Council, the successful bidder will sign the Agreement of Sale, stating that the successful bidder will make full payment within thirty (30) days after the sale. The City Attorney's office will prepare all necessary documents for sale. Final settlement must be cash, Certified Check, Cashier's Check or Money Order made payable to the City of Madelia. In the event the successful bidder does not complete the purchase, the property will go to the next highest bidder.
6. All properties are sold in an "AS IS" condition. The City recommends a title search be done on property purchased. All mineral rights will be reserved by the City. Property taxes will be assessed from the date of the deed.