

February 23, 2016

Land Auction- S Beryl Street

City Hall, ID

Present: Mayor Jeff Potter, Councilman Green, Councilman Frohlich, Councilman Wells, Councilwoman Absolon, Herb Heimerl. Also present: Robert Heuseveldt, Brittany Skelton, Michelle Smith.

Herb conducted the meeting today for the auction of S Beryl Street (B0086011004C). Auction will start at \$125,000 with an addition \$25,000 surety paid to the city to guarantee the commencement of 8 units (minimum) or more on the property within the next 18 months. With the following material terms:

- 40% cash deposit due at auction.
- No due diligence contingency
- No finance contingency
- 5 business day title contingency
- 45-day closing

Brittany explained the zoning code as RM-2 zoning. Rob discussed the sewer lift station upgrade for this auction if we have more than 10 units planned for this lot.

Opening bid started at 9:08 a.m. at City Hall, February 23, 2016. No bidders at this time.


Council deliberated at 9:23 a.m. Council would rather keep the no due-diligence clause but drop the opening bid to \$105,000.00. A motion was made to move the opening bid to \$105,000.00 and keep the \$25,000.00 surety with no changes to any of the other terms. A motion was made and seconded and passed unanimously.

Opening bid was started back up at 9:38 am. No takers at this time.

Council went back into deliberation at 9:39 am. A motion was made to amend the opening bid to \$95,000.00 plus the \$25,000.00 surety with no changes to any of the other terms. Motion was seconded and passed unanimously.

Opening bid was opened at 9:43 am. Sale to Luke Shrover at 9:44 a.m. on February 23, 2016 at City Hall for \$95,000.00 plus the \$25,000.00 surety. 40% cash deposit due at auction, no due-diligence contingency, no finance contingency, 5 business day title contingency, 45-day closing.

A motion was made to adjourn, motion was seconded and passed unanimously.



Mayor Jeff Potter



City Clerk Michelle Smith